THE FINANCIAL POST OF CANADA

The Canadian Newspaper for Investors

VOL. XI. SINGLE COPIES, 10 CENTS. PUBLICATION OFFICE: TORONTO, MARCH 17, 1917 ANNUAL SUBSCRIPTION $3.00. No. 11

ORDERS FOR SHIPBUILDING IN CANADA WILL AMOUNT TO SIXTY MILLION DOLLARS

An Important Industry Launched by British Government.

J. W. NORCROSS IS DIRECTOR

New Plans Will Help to Sustain the Steel Industry When Munitions Orders Cease—Success Seems Assured.

In connection with the new Canadian shipbuilding industry is to be developed in Canada without any further delay. It is estimated that orders to the extent of $60,000,000 are to be executed here as rapidly as possible. The feature of this business which will appeal most strongly to financial and industrial circles, will, no doubt, be its permanent aspect. This is the aspect which is apparently being put forward most prominently by the British Government and the Imperial Munitions Board, and in some quarters it is considered that this new development is a part of the general scheme for assuring continuation of industrial activity after the war.

The announcements of the week regarding the steps being taken by the British Government through the Imperial Munitions Board for the building of ships in Canada are indications that the foundation is being laid for a very important industry in this country, the importance of which is emphasized by the fact that business is assured for a reasonable period at least in the future—business which promises to create a demand for steel products during that period when, with a cessation of activity on shells, there was some fear that the big steel plants would suffer. The appointment of J. W. Norcross, vice-president and managing director of the Canada Steamship Lines, as director of shipbuilding in Canada, at once assures that the business will be handled in a practical manner.

In view of the steps which have now been taken, readers of THE POST may recall with interest the views expressed in last week's issue as to the possibilities of the industry in this country. The article referred to was specially prepared by F. H. Clergue, of the Algoma Steel Corporation, an authority on steel and allied trades. Mr. Clergue argued in favor of Government assistance in laying the foundation of the industry, pointing out that in a young country like Canada some such assistance was necessary, and instancing the steel industry which had been thus fostered.

What concessions will be offered in connection with the orders now being placed remains to be seen, but the current market prices for shipping are probably sufficient to guarantee the necessary profits to encourage builders. No doubt there will be assurances given with all orders, whether they are completed before the market readjusts itself or not. However, it would seem that there is an excellent opportunity for the Canadian Government to carefully look into the situation, and if there is a prospect for the industry to be placed on a permanent basis through State encouragement, then the Government might co-operate with the British authorities to advantage in connection with the whole scheme.

The first step in connection with the new plan of the British Government is to take over the vessels now being constructed in Canadian shipyards. These include those at the plants of Canadian Vickers Co., Canada Steamships Lines, Polson Company, Thor Works, Collingwood Shipbuilding Co., Port Arthur Dock and Shipbuilding Co., and the concerns at Vancouver and Victoria; three steel vessels are also being constructed by the Nova Scotia Steel Company, but whether these will be taken over or not is not clear.

Nor is it intended to utilize only the existing facilities. Plans are being made for the organization of new shipbuilding concerns, which will operate on a large scale. One of these, the International Shipbuilding Corporation, with an authorized capital of $2,000,000, was referred to last week. The seaboard provinces of the Atlantic have under consideration projects for lending assistance to shipbuilding concerns on a similar basis to the legislation passed in British Columbia, which was successful in influencing the establishment of new enterprises on the Pacific.

Sustaining Steel Industry.

Canadian Machinery, which has closely followed the development of the munitions industry in Canada, from the placing of the first shell orders, sees in the twin industry of shipbuilding and marine engineering a medium whereby the cessation of munitions making will be minimized in acuteness as regards our metal working plant operations. Evidence is not wanting, says the editor, that gigantic in proportions as shell-making has actually become, there is no reason to believe otherwise than that the industries of shipbuilding and marine engineering, along with their associated trades and craft, may actually transcend the other, and, what is doubtless of greatest moment, will have a permanent value as a national asset. The writer continues:

In recent weeks, not a few corporations have been organized for the specific purpose of constructing steel ships, ranging all the way from 150-footers up to vessels of 7,000 tons, the plant locations covering the coasts of British Columbia, New Brunswick and Nova Scotia. That all of them will find the necessary capital and excellent opportunity for reasonable returns from its investment, may readily be taken for granted. The benefits derivable from the establishment and development of shipbuilding and marine engineering in Canada, of a scope and extent hitherto unknown, have been dealt with in these columns on several occasions, recent and otherwise. The myriad crafts and callings incidental and accessory to each primary enterprise have also been featured. The "way out" from a business depression immediately following the cessation of hostilities is being brought under our observation, in which connection it may not be inadvisable to indicate that there is here a field of productive effort for many of our small engineering concerns now engaged wholly on munitions production. Shipbuilding and marine engineering as exemplified in the finished product—either the combination passenger and freight vessel, or the "tramp," creates opportunity for the manufacture of ship deck machinery, consisting of winches, capstans, windlasses, steering engines, steering gear (hand), etc.; also engine room auxiliaries, which include, pumps, air, feed and circulating; dynamo-engines or ship lighting sets, stop valves, throttle valves, safety valves, sea chests, condensers, piping, lubricators, ash hoists, forced draught and ventilating fans, refrigerating machinery, etc. These, to name but a few of the more prominent accessories of a well-found ship, will serve to indicate a variety of direction in which metal-working plant effort meantime being devoted to shell production may find a waiting opportunity to be taken advantage of.

NEWS OF SECURITIES.

THE FINANCIAL POST'S review of the Canadian Security Markets will be found on pages 2, 3, 4 and 5, under the following heads: STEEL STOCKS, PULP AND PAPER, TEXTILES, MILLING, MINING, TRANSPORTATION, ELECTRIC RAILWAYS, LIGHT AND POWER. Other Stocks, including general industrial and other securities not embraced in the foregoing groups are arranged in alphabetical order.

FRIDAY'S PRICES.

Following are Canadian stock transactions at Friday morning's session:

	High	Low
Steel of Can. com	66¾	65⅛
do., pref.	95	95
Dom. Steel	67½	66¾
Duluth	50	50
Monarch Knit. com.	40	40
do., pref.	80	80
Mackay, pref.	65½	65½
Detroit	50	50
Steamships, com.	37¾	37⅝
do., pref.	84	84
Tor. Paper	85¼	85
Saw-Massey	24	23
Maple Leaf, com.	110	100¾
do., pref.	95	94
Can. Cement	63	62½
Am. Cyanimid, pref.	52	52
Spanish River	17⅛	17⅛
Locomotive	55	55
N.S. Steel	102	100
Petroleum	14.00	12.75
Russell	115	115
Bk. of Commerce	186	186
Bk. of Toronto	191	191
Royal Bank	213	213
La Rose	52	52
Coniagas	3.55	3.50
Cr. Reserve	35	35

NEWFOUNDLAND'S TROUBLES.

Shortage of Shipping Facilities Has Serious Effects.

The reduction of shipping facilities through the loss of boats and through the demands for war purposes is being severely felt in Newfoundland, where so much depends upon these facilities. A shortage of general supplies exists, with the prospect of material advances in prices, which are already abnormally high. Then there is only a small supply of salt available, and the outlook is that there will not be sufficient to properly care for the usual pack of codfish. Coal is also in short supply, and this will have its effect upon overland transportation. The fishing fleet, which recently started for the banks, is much smaller than usual, and consists largely of old boats, the demands made for other purposes having taken the more modern craft.

TO MAKE FRENCH-SPUN IN CANADA

Bonner-Worth Co., Will Build Plant to Make Yarn Which Was Formerly Imported.

A representative of the Bonner-Worth Co., a worsted spinning mill of Peterborough, stated to FINANCIAL POST this week that the company had been assured that the new machinery for the installation of the "French spun" process would be delivered during the summer, and construction of the new mill will be commenced with the arrival of the machinery. The plans call for a three-storey building some 150 feet in length, and will mean the employment of 90 additional hands. The yarn that will be turned out is of a fine quality that is used for the better class of hosiery and heretofore has been imported. This will make the second mill in Canada to install machinery for this purpose since the war, as the York Knitting Mills of Toronto took the same step a few months ago. In both cases the order for the machinery had to be given more than a year before delivery.

RAILWAY STRIKE THREATENS THE TRADE OUTLOOK

Securities Market, However, Indicates Trouble May be Avoided.

THE FINANCIAL SITUATION

Indications That Money is Getting Tighter—General Business Indicates the Effect of High Prices.

At writing the threatened strike of the railroad brotherhoods on the United States hangs over the business of the North American continent like the sword of Damocles. The men have expressed a determination to go out on Saturday. A reassuring feature is the attitude of those interests which would be most affected in the event of the strike taking place. The stock market, which is usually so susceptible to such influences and which would be expected to give the first indication of the effect of such a development, remained comparatively steady on Friday and even the railroad securities showed no evidence of impending trouble. Under these circumstances there was strong hope that intervention would prove effective. The labor trouble and the upheaval in Russia were the important events of the week, but the latter had so far subsided when the first news was made public that the effect on general business was negligible. More important in this connection were the different announcements indicating the establishment in Canada of a shipbuilding industry in which the British government will play an important part.

Should the American strike be put into effect Canadian conditions would be directly influenced. Not only is there a danger of the movement spreading to this country, but the relations of Canada and the United States are so closely allied that interruption of free communication would seriously affect many of our industries and business in general. Manufacturing concerns depending upon the States for coal and for raw materials would face serious difficulties, while the congestion of traffic which might be expected to result would reflect upon the general movement of freight including both raw materials and finished products.

The establishment of a ship-building industry in Canada is of the greatest importance from an industrial standpoint. Not only does it mean extended activities during the period of the war, but it suggests a means of adjusting our rapidly developing steel industry when the demand for shells ceases. With ships to build and a demand for supplies of steel for transportation

Continued on page 8.

SEEK GOVERNMENT ASSISTANCE FOR STEEL

Vancouver Board of Trade Takes Steps to Encourage Industry in British Columbia.

The Vancouver Board of Trade sent a delegation to Victoria this week to interview the government in an effort to secure assistance for the iron and steel industry. Speaking for the delegation, C. F. Law, who is the representative in this province of the interests of Lord Rhondda, said that he had been assured by F. H. Clergue, of the Algoma Steel Corporation, that the present was the psychological moment for the establishment of a steel industry. He had been given to understand further, that if assistance were given by the government Mr. Clergue and his engineers would come out this summer for the purpose of looking over the ground. British Columbia could do for $10,000,000 what had cost the Algoma Steel Co. $25,000,000.

Another member of the delegation told the government that in spite of the fact that only a small proportion of the province had been prospected, there were twenty-seven known important deposits. On Texada Island alone there were known to be deposits of from twenty to sixty million tons of iron ore. Under present conditions, economic production of iron and steel was impossible. The premier assured the deputation that he would do everything in his power to help the situation.

WAR LOAN IS OFF TO A GOOD START THIS WEEK

First Four Days Saw Over a Hundred Millions in Sight.

UNITED STATES COMES IN

Not Known Yet Just What Will Be Extent of American Investment, Though a Great Burst of Buying Next Week is Possible.

The result of the first week's war loan business has been such as to ensure the complete success of the flotation. Up to Thursday night, it is understood, that the returns were well over a hundred millions, entirely exclusive of any amount which the banks may have contingently underwritten. That a total of two hundred millions will be reached is confidently expected and many dealers believe that the final figures will be even larger.

Up to yesterday the small investor was not greatly in evidence, according to reports from several quarters. The business turned in so far has been mainly on account of the big financial and industrial corporations. These companies and firms have increased their subscriptions as a rule very considerably, in various cases actually doubling the amount applied for in the case of the second loan. This increased business shows up well in the bond dealers' returns and while the number of subscribers has not been as large as last time, the average subscription is very much bigger.

The United States participation in the loan is still an uncertain quantity and will not be known until next week. Estimates as to the amount to be taken up across the line vary from fifteen to fifty millions. Investors in the United States are apparently holding off until the second week, not only to allow conditions in their own country to become somewhat clearer, but to size up the prospects of oversubscription of the loan. So largely, however, is the loan being subscribed in Canada, that any doubtful American investor would do well to decide on immediate participation. There is no doubt that even without a dollar of American money, the total of $150,000,000 will be easily secured.

On the whole bond dealers express complete satisfaction with the business to date. It is working very much the same as with the second loan, that is with a rush at first, followed by a slowing down, to be followed by another rush as the final day approaches.

Some of the larger subscriptions announced up to last night were as follows:—

TOTAL.	
Banks	$ 60,000,000
Insurance Companies	24,620,000
Trust and Loan Companies.	2,550,000
Industrial Companies	4,065,000
Provincial Governments	1,000,000
Investment Companies	1,300,000
Municipalities	2,063,000
Individuals	1,208,000
Public Service Corps	1,000,000
Miscellaneous	2,718,700
Total	$100,524,700
Trust and Loan Companies.	
Huron & Erie Mortgage ....$	500,000
Londan & Western Trusts	500,000
Canada Permanent Loan	250,000
Traders Trust Co., Winnipeg....	100,000
Trusts & Guarantee Co.	150,000
Ontario Loan & Debenture Co...	50,000
Toronto General Trusts	1,000,000
Banks.	
Contingent Underwriting	$60,000,000
Investment Companies.	
Edward Brown Co., Winnipeg...$	1,000,000
A. B. Leach & Co., New York....	300,000
Provincial Governments.	
British Columbia ....$	400,000
Manitoba	600,000
Municipalities.	
Victoria, B.C. ....$	250,000
Oak Bay, B.C.	50,000
Saanich, B.C.	6,500
Esquimalt, B.C.	7,000
Fort William, Ont	100,000
Brandon, Man.	300,000
Saskatoon, Sask.	100,000
Brantford, Ont.	20,000

Continued on page 8.

THE GRAND TRUNK AND PUBLIC OWNERSHIP

Argument That Grand Trunk Pacific Should be Operated as a Public Enterprise to Open New Country—Government Operation of Eastern System Entirely Another Matter.

There are many proposals heard for the solution of Canada's railway problem, which is being brought to a head by the crisis in the affairs of the Grand Trunk Pacific. These proposals extend from the taking over of the G. T. P. by the Government as a national proposition to the nationalization of all Canada's railways, with one intermediate suggestion to include the Grand Trunk proper and another, all other lines than the Canadian Pacific. Taking as a guide the attitude of Sir George Foster on behalf of the Government, which has been previously referred to, THE POST does not believe that the Government favors a policy of nationalization. On the other hand, the evidence is that, at least while the present unsettled conditions prevail, the Government will go no further than is necessary to provide for immediate contingencies.

The situation is that the Grand Trunk Pacific, which was built to open up a new country, and take care of the needs of a population which has not yet materialized, is not making money. In other words, the Government, which advanced the money for its construction, is asked to take it over on the mortgage which it holds. In this connection it should be remembered that the Grand Trunk Pacific was to a large extent a national enterprise, and constructed for the purpose of developing a new country. This is the attitude which the Grand Trunk Company may be expected to take. The company can advance the argument that national work accomplished by the building of new lines with public money is work which private investors cannot be asked to undertake. The Grand Trunk Pacific will undoubtedly play a large part in the future development of Western Canada, but in the meantime the burden is a heavy one. It must be remembered that for four years there has been a virtual stoppage of immigration. These conditions will not continue. Railroads are needed to bring in new settlers, for the day has passed when the pioneer farmer was content to reach out into the wilderness without any modern means of transportation within a reasonable distance.

The great mission of the Grand Trunk Pacific for many years will be in taking settlers into a region of Canada where there are vast open spaces. The system provides a great national argument in favor of immigration. As a Government system it will perform a national work.

To extend public ownership to the Grand Trunk in Eastern Canada would be an entirely different matter. To place an Eastern system or systems, with their immense international traffic exchange and competitive layout in the hands of an already overburdened and generally inefficient legislative machine, would produce a state of chaos which would be even greater than that which prevailed during the present winter. In fact, Sir George Foster has made the public statement that the railroads handled the situation better than the Government could have done, and this may be taken to indicate the Government's policy.

NEW SALMON CANNERIES.

Lummi Bay Packing Company Will Build Two New Plants

According to an announcement made by John E. Rice, president of the Lummi Bay Packing Company of Bellingham, that company will this spring build two salmon canneries on Vancouver Island, both of which will be in the vicinity of Nitinat, which is on the west coast of Vancouver Island, twenty miles east of Barclay Sound. The company has a plant at present at Lummi Island, in Washington, but in the new company which has just been organized, Canadian capital is also interested. With the completion of the Vancouver Island plants, which will be started at once, the company will have a total capacity of some 300,000 cases per year. Later developments will include the construction of a cold storage plant and five tenders and seine boats. H. H. Williams, of Chicago, is the treasurer of the new company, and he is here at present closing up the financial arrangements. A two-line plant will be erected at Nitinat, but provision will be made in order that lines may be installed as expansion warrants. The company plans to complete its first cannery in time for this season's catch, which is expected to be a big one in the regular four-year cycle.

The Geographical Board of Canada has decided to name a splendid peak in the Canadian Rockies "Mount Chamberlin" in honor of President E. J. Chamberlin, of the Grand Trunk System.

BANK OF MONTREAL

Established 100 years (1817-1917)

Capital Paid up, $16,000,000. Reserve Fund, $16,000,000.
Undivided Profits, $1,414,423.
Total Assets - - - $365,215,541.

BOARD OF DIRECTORS:
Sir Vincent Meredith, Bart., President
C. B. Gordon, Esq., Vice-President
R. B. Angus, Esq. E. B. Greenshields, Esq. Sir William Macdonald
Lord Shaughnessy, K.C.V.O. C. R. Hosmer, Esq. A. Baumgarten, Esq.
H. R. Drummond, Esq. D. Forbes Angus, Esq. Wm. McMaster, Esq.
Capt. Herbert Molson, Harold Kennedy, Esq.

Head Office: MONTREAL

General Manager—Sir Frederick Williams-Taylor, LL.D.
Assistant General Manager—A. D. Braithwaite

Branches and Agencies { Throughout Canada and Newfoundland
Also at London, England
And New York, Chicago and Spokane in the United States

THE MERCHANTS BANK OF CANADA

Established 1864 *Head Office, MONTREAL*

President—Sir H. Montagu Allan, C.V.O. Vice-President—K. W. Blackwell.
Managing Director—E. F. Hebden. General Manager—D. C. Macarow.

Paid-up Capital - - - $7,000,000
Reserve Fund and Undivided Profits, 7,250,984

220 Branches and Agencies in Canada, extending from the Atlantic to the Pacific.

A General Banking Business Transacted

Special attention given to Collections. SAVINGS BANK DEPARTMENT AT ALL BRANCHES.
Commercial and Travellers' Letters of Credit issued, available and payable, respectively, in all parts of the world. Travellers' Cheques issued in convenient denominations, payable at par throughout the world.

TORONTO BRANCH, A. B. Patterson, Manager

THE BANK OF BRITISH NORTH AMERICA

Established in 1836 Incorporated by Royal Charter in 1840

Paid-up Capital - $4,866,666. Reserve Fund - $3,017,333.33

Head Office—5 GRACECHURCH STREET, LONDON
HEAD OFFICE IN CANADA—St. James Street, MONTREAL
H. B. MACKENZIE, General Manager

Advisory Committee in Montreal
SIR HERBERT B. AMES, M.P.
W. R. MILLER, Esq. W. R. MACINNES, Esq.

This Bank has Branches in all the principal Cities of Canada, including Dawson (Y.T.) and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

Savings Department at All Branches

IMPERIAL BANK OF CANADA

Third Canadian War Loan, $150,000,000

5% Gold Bonds, due 1st March, 1937
Price 96, yielding about 5.40%

Proceeds of Loan will be used for War Purposes only.
Principal and Interest payable in gold in Canada and New York.
Lists close on or before 23rd March, 1917. 75

For further particulars and application forms apply to—

THE MANAGER, ANY BRANCH,
IMPERIAL BANK OF CANADA

THE STERLING BANK OF CANADA

Each account placed with the Sterling Bank is appreciated. We prove our appreciation by giving better service.

5% AND ABSOLUTE SECURITY

Over 200 Corporations, Societies, Trustees, or Individuals have found our Debentures an attractive investment. Terms one to five years.

THE EMPIRE LOAN COMPANY, Winnipeg, Man.

The Weyburn Security Bank

Chartered by Act of the Dominion Parliament.

HEAD OFFICE, - WEYBURN, SASK.

NINETEEN BRANCHES IN SASKATCHEWAN.

DIRECTORS:—Alex. Simpson, Pres., Minneapolis, Minn.; Jos. Mergens, Vice-Pres., Weyburn, Sask.; J. A. McBride, Weyburn, Sask.; Frank Moffet, Weyburn, Sask.; H. N. Morphy, Weyburn, Sask.; S. E. Oscarson, White Rock, S.D.; Chas. A. Johnson, Weyburn, Sask.; H. O. Powell, Gen. Mgr., Weyburn, Sask.

A General Banking and Foreign Exchange Business Transacted.

NEWS OF SECURITIES—Tone is Somewhat Better

STEEL

Outlook More Promising But Market Not Particularly Active.

By F. Bain, Editor Canadian Machinery.

While the outlook in steel stocks is more promising, the market has not been particularly active during the past week, although there has been in evidence an upward tendency in prices. The diplomatic situation at Washington, although developing slowly, appears to be steadily moving towards a state of war, as indicated by the firmer stand taken by President Wilson. In the meantime, the uncertainty of the situation is tending to restrict market operations. There is, however, an optimistic feeling abroad, due largely to the prosperity which the steel interests are now enjoying and also to the general belief that earnings will be as good, if not better, in the present year than for 1916. The steel companies are now in better shape financially than at any time in the history of the industry, a condition which must naturally be reflected in the stock market. The public are taking more interest in steel securities, greater market activity being the result.

Earnings should now show considerable improvement because of the continued advance in prices of all steel products and because of the increase in production. The improvement in the weather will assist operations at the mills and also permit of a freer movement of raw materials. Rroduction of steel during February was considerably curtailed, while the output this month although heavier than in the preceding month, will be materially less than was at one time anticipated. However, the outlook has recently improved, due to better transportation conditions, and a steady increase in production of steel is practically assured. The Steel Company of Canada, at their Hamilton plant have blown in No. 2 furnace, which has been standing idle for some time, while No. 1 furnace is now in full blast. Supplies of coke are now coming forward more freely, although the price has not declined materially. The pig iron market is more active and prices continue to advance in the United States, quotations now being around $35 per ton furnace. Quotations on domestic pig iron are still unobtainable, but prices are expected shortly on foundry grades.

In spite of the fact that steel prices are considerably higher than they ever have been in the history of the industry, the crest does not by any means appear to have been reached. All indications point to further advances on all iron and steel products, which will be intensified if the United States are drawn into the war, an event which appears most probable at the present time. Such a climax would result in a heavier demand for steel, and coming at a time when the mills are sold up for practically the whole of this year and on some products for longer periods, cannot help but strengthen the situation and possibly lead to a steel famine. The recent advance in the States of $7 a ton on bars and shapes, and $15 on plates, has been followed by an advance here of $6 a ton on bars and shapes. Iron bars are now quoted at $4.10, steel bars $4.30, and shapes $4.30 per 100 pounds. Higher prices on wrought pipe have recently been announced, while seamless and lapweld tubes are certain to advance owing to the sold up condition of the mills. Some makers of tubes are sold up for this year and have also considerable business booked for 1918. Heavy premiums are being paid for fairly prompt shipment of either iron or steel tubes. The demand for ship plates and sections is extremely heavy, being only limited by the ability of the mills to roll the material. The mills are quite unable to cope with the demand for plates coming in from all quarters. The situation is unprecedented and prices will likely reach a much higher level than obtained at the present time. The unfilled orders of the U. S. Steel Corporation on February 28, were 11,576,697 tons, an increase of 102,643 tons over the preceding month. This constitutes a record, and demonstrates emphatically the extraordinary condition in the steel trade at the present time.

Considerable interest has been created in the street as well as in steel circles, by the announcement that a new programme of shipbuilding has been initiated in Canada by the British Government through the agency of the Imperial Munitions Board. The scheme has only just been divulged, and few details are obtainable at present, but it is understood that the entire shipbuilding capacity of the Canadian yards will be taken over and utilized by the Government. This is the most interesting event in the shipbuilding industry in this country that has ever taken place, and important developments are anticipated. While this may not greatly benefit the steel industry in Canada, it is highly probable that it will eventually lead to the laying down of plate mills, probably at some suitable point in the Maritime Provinces. In any event, shipbuilding in Canada has received a much needed stimulus and will doubtless develop into a large and important industry.

	Close March 8	Close March 15	Change
Can. Car, com. ..	30	29¾	— ¼
Do., pref.	73	70	— 3
Can. Loco., com..	56	55	— 1
Dom. Bridge	139	139⅞	+ ⅞
Dom. Iron, pref....	94	94	...
Dom. Steel	66½	67½	+ 1
N.S. Steel, com..	101	101½	+ ½
Steel of Can., com.	67½	67½	...
Do., pref.	97	94¾	— 2¼
Steel Found.	184	180	— 4
Russell, com.	87	85	— 2
Do., pref.	114	115	+ 1

CANADA CAR & FOUNDRY CO.

Another order for 2,000 freight cars for the Russian Government, has, it is understood, been closed by the Canadian Car & Foundry Co. In view of the experience gained in executing the previous order, the company should be able to turn the present business to good account. The order is interesting as a further indication that the company, with the Russian shell order practically off its hands, is more and more diverting its energies from shell making to the regular lines of manufacture on which it depends in ordinary times.

DOMINION STEEL CORPORATION.

The possibility of a dividend being paid on the common stock of the Dominion Steel Corporation is arousing considerable interest in the Street. The company, which closes its year shortly, will show, it is reported, net earnings of over 9½ millions. As the usual deductions for sinking fund, bond interest, and preferred dividends, would account for $3,000,000, some $6,500,000 would be left available for the common stock. Such a sum would represent 20 per cent. on the common stock.

ALGOMA STEEL CORPORATION.

There is some possibility that operations at the Algoma Steel Co. plant at the Soo will have to be suspended owing to a shortage of coal, that is, unless conditions change materially. The company was unable to get its full coal supply last fall on account of the shortage of cars. The situation has now become quite acute as a result of the long continued railway congestion.

Reports from the plant of the Algoma Steel Corporation are that there is now a shortage of coal and that this may have the effect of restricting operations unless the outlook improves. Owing to lack of shipping facilities the company could not get all the supplies desired before the close of navigation last fall and the shortage is now being felt in connection with operations. One of the new open hearth furnaces at the plant is now in operation and it is expected that the second will be ready for use in the near future. It is reported that the installation of a blast furnace is being planned for the spring.

EASTERN CAR CO.

The report and financial statement of the Eastern Car Co. for the thirteen months ending December 31 last, is just received. This shows a loss in operation for the thirteen months amounting to $148,496. The operations of the year were disappointing, mainly because of shortage of labor, deferred deliveries of certain materials and to unforeseen difficulties in the manufacture and delivery of foreign cars. Under the circumstances, the directors decided to discontinue payment of preferred dividends for the present. The company has orders sufficient to keep the plant employed the whole of 1917, and these orders are at advanced prices. With the experience gained in erecting foreign type cars it is expected the year will prove profitable. In addition to the loss of $148,496 must be added interest of sinking funds and war tax, bringing the total loss to $304,555, as follows: Balance brought forward January, 1916, $250,156; less preferred dividend 1½ per cent., $48,750; loss in operation, $148,496; bond interest, $58,929; interest on bank advances, $43,576; sinking fund and war profit tax, $53,554. Total loss, $304,555. Balance deficit, $103,149.

STEEL CO. OF CANADA.

The fiscal year of the Steel Co. of Canada is drawing to a close, and it is generally believed that the earnings for the period will create a record. While the output for January and February will not compare too favorably with that of December owing to the shortage of raw materials, due to the railway congestion, it is understood to have been 50 per cent. greater than for the corresponding two months last year. The situation, however, has recently improved owing to the milder weather, and therefore less severe railway congestion. It is expected that the company's output will shortly be back to full capacity. The directors met at Hamilton Thursday and passed upon the annual report, which will be presented at a meeting of shareholders on April 19. The directors declared the usual dividend of 1¾ per cent. on the preferred stock and a dividend of 1 per cent. and a bonus of one-half of 1 per cent. on the common stock. Although the junior issue cannot be said to be on a 6 per cent. basis, the common expectation is that in view of the extremely flourishing condition of the company's affairs a disbursement of this size will be made every quarter during the year. The dividend is payable May 1 to shareholders of record April 10.

CANADA IRON FOUNDRIES.

The Canada Iron Foundries, Limited, which was incorporated on March 16, 1915, to take over as a going concern, the business, property and assets of the Canada Iron Corporation, in liquidation, and which made excellent progress during its first year's operations, has every prospect of doing even better during the current year. In the first year of operation a net profit of $186,189 was shown, before providing for interest and sinking fund on the "A" debenture, of $22,695, leaving a balance of $163,494. The management considered it wise to apply $150,000 of this as a merchandise reserve for possible shrinkage, but it is likely that this provision was made altogether unnecessary as appreciation, rather than depreciation must have taken place. However, as will be seen, the results were excellent, so that the promise of a better year is very encouraging to shareholders.

At present, only about $181,400 of "A" debentures are held by shareholders, and the "B" debentures, $2,234,540 (exchanged to September 30th), do not become a cumulative charge by way of interest until October, 1918. The principal business of the company is the manufacture of cast iron pipe, and for this an active demand is being experienced. The fact that other similar plants are engaged in munitions work has been to the advantage of the Canada Iron Foundries which has not engaged in any war work with the exception of the manufacture of car wheels for the British Government.

CANADIAN CAR & FOUNDRY CO.

The shareholders of the Canadian Car & Foundry Company will be pleased to learn that the company has just closed an order for 4,000 steel cars for the Russian government. This order may be increased at a later date. These cars cost in the vicinity of $3,000 each, so that it will be seen that quite a substantial sum of money is involved. The company is negotiating for other foreign business at the present time. The final statement in connection with the Russian car order and the Kingsland fire has not been made yet, but it is expected soon. The company's securities were a little off this week, from last week's close, the preferred which closed at 72, selling at 71 and later 70, and the common at 29.

DOMINION COAL.

The Dominion Coal Company is being faced with a further demand for increased wages on the part of the miners. The men who are members of the United Mine Workers of Nova Scotia, have applied to the Department of Labor, at Ottawa, for a board of conciliation to consider the matter.

TEXTILES

Securities Market Held Firm in the Face of Unsettled Conditions.

By H. H. Black, Editor Dry Goods Review.

Not a sign of weakness was discernible on the textile horizon this week. All the stocks held strong, and two of the leading ones developed a sudden capacity for advances that have been typical in the past year rather of steel or paper stocks as a result of sentimental buying. One stock reached a figure 3 points higher than the top mark for the year heretofore, and although it receded later 2 points, was still above any previous week in 1917. Sales also showed a tendency to increase in the case of most securities.

Cotton has loomed up prominently in the world's attention the past week, chiefly through the protest of Lancashire against the addition of 4 per cent. in the tariff by India, as a revenue producer; and in a minor degree, through the action of the Foreign Office in forbidding, except under license, the exportation of all raw cotton from the United Kingdom. While we are accustomed to look upon the United States as the great or only producer, the British exports for the ten weeks previous to the prohibition order amounted to 99,833 bales. Of this over two-thirds, or 67,374 bales, were of Egyptian cotton.

To the average Canadian buyer, wholesaler or retailer, the 4 per cent. addition seems a comparatively small matter in war time. As has been pointed out before, there is an apparent preference to a Canadian importer of about 10 per cent. on most cotton lines, but extra war charges, freight rates, heavy insurance risks, etc., have in many cases wiped this out, so that the nominal 30 per cent. duty means a 40, 41, 42, and even 46 per cent. charge in some lines for goods "laid down" in the warehouse in Canada, a higher "extra" than the tariff of 40 per cent. on U. S. entries, with a "laying down" charge that will not average more than 1 per cent. additional.

To textile interests in Canada the determined opposition that manifested itself in the forcing of a division of the House and an appeal by the Government to the ex-Premier for support, is not an indication that the principle of free trade is still lodged strongly in the English mind, as has been inferred by some newspapers. Free trade as a principle must be of universal application, while the Lancashire cotton mills simply feared that the imposition of the duty would be a stimulus to a rapid development in the nucleus of 200 mills or so, already established in India, to the detriment of England's great cotton industry. This is entirely apart from the point as to whether there shall be a tariff on manufactured goods entering England, and whether, in case this is established, a preference will go hand-in-hand for goods of the overseas Dominions and those of allied countries.

So far as Egyptian cotton is concerned, the Canadian imports are limited to a few mills, which make it up into yarns. One of the chief uses is for a fine light class of underwear, such as Balbriggan. Most of our raw cotton comes from the United States.

One of the "by-products" of high prices of wool and yarn is the lessened demand upon the mills that are spinning all-wool yarns, as cotton yarns are being used in increasing proportions to keep the price of the finished article down to where it will be in demand by the public. FINANCIAL POST was informed by a spinning mill this week that the volume of business in wasted yarns had fallen off considerably and was expected to do so until some time after the war ended.

There is a general feeling that the top mark in prices in wool, yarn and in most of the made-up goods, cottons and woolens is in sight. One of the factors—apart from high prices themselves, which kill off business for this very reason—is the control of the wool clip by the British Government, which, as is being sought in wheat as well, will check much of an upward tendency in wool; and a much easier condition in supplies and prices of dyestuffs. THE FINANCIAL POST was informed this week by one mill that handles large quantities of yarn, that one quotation on a logwood (black) dye had dropped recently from 35 to 13 cents a lb., and on high-priced dyes the recent reductions ran from 20 to 20 per cent.

The raising of the embargo on the Australian wool croop, to some extent, by the British Government, as announced in FINANCIAL POST last week, is appreciated by Canadian mills and has eased the situation considerably.

WABASSO COTTON.

The Wabasso Cotton Co. has shared in the general prosperity that has characterized the textile trade, and will have a very satisfactory statement to make for the year which will end on June 30th. The company's output is sold for many months ahead at good prices. The progress of the Wabasco Company has been marked since it began business in 1897, the sales having steadily increased. Each year has shown a marked increase over the preceding one. THE FINANCIAL POST understands that the company's sales for the year ending June 30th, 1917, will be well over the two million mark. No dividends have been paid on the common stock yet, but that is not because they have not been earned. The directors have preferred to follow a conservative policy, and have put the company in a very strong position. The surplus of liquid assets over liabilities is very large. Instead of depending on its bankers for the large sums necessary to carry the stocks of raw cotton the company has been able to finance itself. It is well known that dividends could have been paid at any time during the past ten years had the directors so decided. The stock is not listed, and is closely held. No transactions have been reported for some time.

CANADIAN CONVERTERS.

A growing strength and activity has been manifest in this stock for several weeks. The figure of this week was 41½, close, and comparing with 39 and 40 for January and February. The number of sales this week at 41½ equalled the total sales for a month or more previously.

CANADIAN COTTONS.

This security was one of those referred to as showing a marked advance this week. For some weeks past the average quotation had been 52 and 53. This week the stock started at 54½ and rose to 55, ending up at 53. The preferred held between 78 and 79, the same as last week and the average for the year so far.

DOMINION TEXTILE CO.

Starting at 82½, this stock jumped to 85, closing at 83, as compared with a figure of 82 that had been reached in January. The stock began the year still lower at 81, so that it is in the strongest position now it has held for some time. The preferred held at 103, the same figure as for the rest of the month, the sale of a single share being registered.

MONTREAL COTTONS.

No transactions have taken place so far this week in this stock. Last week there were 10 shares sold at 52, while the quotation one week before was 54. Preferred also remained inactive, the quotation of the previous week being at 103.

MONARCH KNITTING CO.

The shares of this stock are closely held, and the more favorable the report the harder it seems to pry shares away from those who are in possession. The absence of speculative elements in this security is indicated by the absolutely normal quotation for the whole year—every sale being put through at 40 for the common. The preferred sold at 80 and 81, the average so far this year.

PENMANS.

The annual statement, issued last week, in which such an excellent showing was indicated, strengthened the security in the market, and sales went through at 70¼, 70½ and 71, as compared with 69¾ and 70 last week. This is a shade higher than the usual figure this year. The preferred registered 84 and 85.

PULP AND PAPER

Market Relapses Into State of Almost Complete Inertia With Practically No Trading Taking Place.

By W. A. Craick.

The lack of interest in the pulp and paper stocks, which has been more or less pronounced since the first of the year, was never more marked than during the week just closed. Standard stocks like Laurentide and Riordon were not touched and the newer issues such as Brompton and North American could not muster sales of a hundred shares. The only stock, to show any appreciable activity was Toronto Paper, which has awakened temporarily after many weeks without a single transaction. Including the gain in the latter stock, the net result of the week's business for eight stocks is shown in the following table:—

	Close March 8	Close March 15	Change
Laurentide	182	182	...
Riordon	118	118	...
Spanish, com.	18	17	— 1
Do., pref.	55	55	...
Wayagamack	80½	87	+ 6½
Brompton	56	55	— 1
N. A. Pulp	7¼	7	— ¼
Toronto Paper ..	82	85	+ 3
Net change ,eight stocks			+ 7¼

The newsprint controversy in Canada has, it appears, struck another snag. This time it is over the question as to when the new prices are to become effective. The newspaper publishers are contending that the arrangement was to have been retroactive to January 1, while the manufacturers claim March 1, as the date of the change. As a price of three cents a pound has prevailed in the interval, it is evident that there is considerable at stake. The Government is understood to be endeavoring to settle the difference on the January 1 basis.

Reports from the United States indicate that the efforts of the Federal Trade Commission to enforce the scale of prices mentioned in last week's issue, are not as successful as was anticipated. Many obstacles are being encountered and the final outcome looks more favorable to the manufacturers.

Criticism of the action of the Canadian publishers in securing government intervention in their price controversy with the newsprint manufacturers is made by *Toronto Saturday Night*, which had the following editorial comment in its last week's issue:—

Far be it from a publication house using many tons of paper per annum doing anything which might tend to increase the already high prices of this product, but at the same time Saturday Night must take exception to the high-handed methods of the Federal Government in respect to arbitrarily setting a maximum price at which paper manufacturing companies may sell their product to Canadian users. There is no great national emergency calling for such action on the part of our law makers. One might just as well argue that the price of zinc and copper and other products which go into the making of a periodical, and which have advanced to an even greater extent than has paper, be by law restricted in price within certain limits. If we are to abrogate the law of supply and demand in one instance, why not in others? Boots and shoes, for instance, have advanced on a scale fully equal to that of white paper. Why does not the Government come forward and tell manufacturers that hereafter twelve dollar boots must sell at $6.50, the price previous to the war? It would seem that the war is getting on the nerves of our Government to the point that they can no longer see that interference in economic laws is a dangerous practice, and one not to be indulged in at the behest of a lot of newspaper publishers, just because they are newspaper publishers and not boot manufacturers.

If newspapers desired to do the decent thing, they would raise the price of their product, putting it on a proper manufacturing basis, and they would also pay their full and just share of the postage account, in place of riding along on the back of the Government, paying what is probably equivalent to fifty per cent. of the cost of sending their papers through the mails. In place of that, they sit back well content to accept all the pap the good gods provide, and at the same time enlist the Government to aid them by setting a minimum price on newsprint—a price, by the way, far below what this paper can be sold for in the United States.

The *Toronto World* takes issue with *Saturday Night* on these points and replies in part:—

The war has created an insatiable demand for copper and zinc, which are the basic materials for munitions of war and are produced in Canada to only a limited extent. The Dominion Government can encourage their smelting in this country, but cannot affect their price in the markets of the world. The demand for leather from the belligerents is scarcely less insistent, and here in Canada we have to import hides in large quantities, which have risen in price the world over, because of the demand. But the case of paper is quite different.

Paper is not required for munitions of war and the demand for it has not materially increased since August, 1914. Moreover, we have in Canada all the natural resources which should enable us to produce paper more economically than any other country in the world. Yet by a combination of American and Canadian manufacturers the price of newsprint has been steadily advanced to what the U.S. Federal Trade Commission denounced as "panic prices."

The excuse given was a shortage in the paper supply and a marked increase in the cost of production. An exhaustive investigation by the Washington Trade Commission, however, demonstrated that the cost of production for the first six months of 1916 was no greater than for the last six months of 1915. Since July 1, 1916, the cost of production has increased, but not at all in proportion to the advance in price. The Dominion Government in recently fixing the maximum price of paper took the manufacturers' assurance that the increase was $10 a ton, but it was, in fact, considerably less.

The U.S. Government did not directly fix the price of paper, but reached the same result through the labors of the trade commission. That body turned the searchlight of pitiless publicity upon the combine, and the paper manufacturers had to agree to a scale of prices which is, perhaps, a little high, but by their agreement they bind themselves to take care of the small consumer, who was being practically forced out of business.

The paper manufacturers in the United States and Canada alike entered into a combine to unduly enhance the price of newsprint, and thereby to force the papers to place a fresh burden upon the public by increasing the prices of newspapers and periodicals. They caused it to be believed that a paper famine was imminent, and created something like a panic among publishers.

With the American manufacturers we have nothing to do, but we have this to say to all Canadian manufacturers, whether they produce paper, boots or anything else, and that is, that all men who combine to unduly and unfairly enhance the cost of living for the people of Canada during the war, are doing to Canada precisely what the German submarines are doing to Britain. This is no time to exploit the people or to make more heavy the heavy burden of the war.

LAURENTIDE.

Very few transactions were recorded in the shares of the Laurentide Company this week. Such sales as were made were put through at 182, the prevailing price for the past month.

SPANISH RIVER.

The common shares of the Spanish River Company fluctuated this week between 17 and 18, with very little trading noticeable. The preferred was even less active at 55.

WAYAGAMACK.

A single sale of Wayagamack at 87 was the sole transaction of the week in this stock, though at this price the shares showed an improvement of 6½ points over the last previous sale.

CANADA PAPER.

The annual meeting of this company was held on Tuesday. Reports presented showed that the company is in a prosperous condition, all dividends having been paid, including arrears of dividends on the preferred stock. The old directorate was re-elected, viz., Joseph Kilgour, president; Sir H. Montagu Allan, Sir H. S. Holt, C. R. Hosmer, Fred W. Molson and F. J. Campbell, general manager.

POWELL RIVER PULP.

During 1916 British Columbia exported 57,055,778 pounds of newsprint of a value of $1,209,466, to the United States, the value including freight and other charges. The State of California was the largest purchaser, followed closely by the State of Washington. A much smaller quantity went to Oregon, while a few thousand pounds were sent to Minnesota, Alaska and the Philippine Islands. The invoice value per pound of the different grades of newsprint exported were: White, rolls, 1.92 cents; sheets, 2.02 cents; pink, rolls, 2.07 cents; sheets, 2.17 cents; canary, 2.07 cents.

RIORDON.

THE FINANCIAL POST hears that the total sales of the Riordon Company for the quarter will be in the vicinity of $2,000,000. This would mean that, assuming the possibility of maintaining the sales throughout the year, total sales for the year would run to $8,000,000. It is not considered probable, however, that the same record will be maintained for the twelve months, but a record year's business is anticipated. The production of the company is being maintained at the rate of 185 tons of sulphite pulp a day, and the prices continue on a very satisfactory basis. The common, which closed at 118¼ last week, has been weaker this week, with 118 asked and 116 bid. No transactions have been reported.

TORONTO PAPER.

Activity in the shares of the Toronto Paper Company has been a feature of the past week. Opening a week ago at 78, the stock sold as high as 89 on Tuesday, closing Thursday at 85. R. S. Waldie, the president, when asked by the FINANCIAL POST if he could furnish any reason for the movement, stated that he had no explanation to offer. The fact, however, that the company's year is drawing to a close and that the forthcoming report is expected to show greatly increased profits, is taken to be a perfectly satisfactory explanation of the recent rise. It will be remembered, of course, that the stock sold up to its present level last November, just before the increased dividend was announced.

INTERNATIONAL PAPER.

About three-quarters of the company's preferred stock has been deposited with the committee under the provisions of the readjustment agreement announced some time ago. This means that the plan, no doubt, will be put into effect.

The number of shareholders who have assented to the plan bears about the same relation to the total number of shareholders as the proportion of stock deposited bears to the total number of preferred shares outstanding. The relatively few shareholders who have not been heard from are chiefly those living in towns located at some distance from the larger financial centers. Most of these holders represent small holdings which the committee expects to be turned over later on.

The committee feels that total responses from all sources have been largely in excess of the responses usually obtained. All interests have accepted the proposal as providing the best possible solution of the readjustment problem.

International Paper Co., at present time, has a bonded debt of approximately $14,500,000. Under the plan, $7,500,000 is to be refunded into new 5's, and the balance paid off in cash out of current resources. Company's estimated earnings of $4,500,000, after the payment of the full 6% on $25,000,000 cumulative preferred outstanding after plan becomes operative, would be equal to about 15% on the $20,000,000 outstanding common. Interests close to the company state there is no reason why International Paper should not better earnings during the current year, and show more than 15% on the common.

MILLING

Wheat and Flour Markets in Strong Position, But Securities Generally Quiet.

By J. L. Rutledge, Editor Canadian Grocer.

At the close of last week the wheat market showed a remarkably strong position; the bullish nature of the Government crop report, combined with the reported large clearances of grain at the Atlantic seaboard, was responsible for a very marked increase in price on Friday, when the high point for May wheat was touched at 189⅜. Saturday's trading continued the advances, with numerous set-backs of a more or less temporary nature. The notice of the arming of American ships, the reported large buyings of the British Government of Canadian wheat, and the usual peace suggestion combined to keep the market in an unsteady condition, despite the high prices ruling.

With the beginning of the present week there was quite a pronounced declining tendency, due largely to the threatening strike situation, and the fact that as a result of this railway companies were refusing freight on shipment from the West. On Monday the price ruled around 184⅜. Tuesday showed a little stiffening in price, but on Wednesday the market showed still further weakness, declining to 176¾. Heavy selling by large holders, who evidently were eager to take their profits, was in a measure responsible for this effect.

This pronounced decline was due to the fact that the market came suddenly to the realization that the strike situation had taken on a more serious phase. Continued heavy selling also had a certain depressing effect on price.

With the strong wheat situation of the week-end, flour advanced another 30 cents a barrel, bringing the price to $10 in car lots for Manitoba. Following the decline of the early days of the week on the wheat market, there is an uneasy feeling in the flour market, and flour occupies a distinctly weaker position. At Wednesday's wheat market figure the price may be maintained, but any further decline is very likely to be followed by a decline in the price of flour. However, milling securities have been generally quiet, and the tone of the market steady.

Flour exportations to the United Kingdom on domestic account still continue to be very light, owing to the great scarcity of tonnage. Tonnage is still being found, however, for Government shipments, and these are going forward with comparative freedom. Domestic business continues to be comparatively light.

MAPLE LEAF MILLING.

The stock of this corporation continued its spectacular behavior that has characterized its movements for some time back. There was a comparative lull on Friday and Saturday of last week, only some four hundred odd shares being disposed of. This week, however, opened with a continued strong feeling, but even under the comparatively heavy buying the price remained at the 107 figure. On Tuesday there was another buying rally that forced the price up to 110; it declined again to 107½ before the close of the trading, but the day's transactions showed a turnover of 1,430 shares. Wednesday's buyings were still more active, and once more the price returned to the 110 figure and even under the remarkable selling of 1,565 shares the closing price was only ¾ off.

There is a persistent rumor on the street, that seems to have been fathered by some interests closely allied to the recent spectacular activities of this stock, that it is proposed to increase the dividend to 10 per cent. on the common. Coming so soon after the common stock had been placed on an 8 per cent. basis it seems difficult to credit this rumor, despite the fact that it is known that the company is probably closing the best year of its history.

Whether the unusual activity of the stock has been caused by this suggestion or the suggestion has been evolved to explain existing conditions it is hard to state, but there is no indication that the matter has been considered by the company. Despite the activity of the common stock there was only a moderate activity in the preferred which remained normal throughout the trading of the week at the 95 quotation.

OGILVIE MILLING.

There has been some movement of this stock, though these movements are of a conservative nature. Friday of last week showed a very considerable buying, but it was of such a nature as not to disturb the general position of the stock. There has been no sale of the preferred during the week. The last sale recorded being made at 112.

LAKE OF THE WOODS.

This stock continues to be comparatively inactive. Some small sales were made on Thursday and Friday of last week without varying the prevailing figure of 126. There have been practically no sales recorded in the preferred so far this year, the only recorded price for the year being 116.

WESTERN CANADA FLOUR.

It is reported that the Western Canada Flour Mills Company has received from the British War Department an order for 250 tons of oatmeal per month for the next six months and that this will be filled from the Strathcona plant. This will mean the shipment of a carload of oatmeal or a car of bran every day until the order is completed.

QUAKER OATS.

The Quaker Oats Company at a recent special meeting adopted the suggestion of the directors to increase the capitalization of the company from $19,000,000 to $30,000,000, which amount should be equally distributed between the common and preferred stock. It will be remembered in connection with the expansion of this company's stock that they recently purchased mills at Neepawa, Man., the Sudbury Milling Company's 1,000 barrel mill at Sudbury, and two mills of the Canada Flour Mills Co., at London, Ont.

TRANSPORTATION

Prospect of Labor Difficulties in the United States Now Important Factor.

All other problems in the transportation situation take second place for the time being to the controversy between the labor unions and the American systems. After temporising for some months on the eight hour issue the present outlook is that the issue will be forced by the railway brotherhoods although it is evident that hope of a pacific solution of the difficulty has not been lost as yet. The brotherhoods demand that Wilson's eight hour legislation be brought into effect immediately and the railway companies desire to first test the measure in the courts.

A widespread railway strike in the United States would have a serious effect upon the Canadian transportation companies. The enormous freight and passenger traffic passing from one country to the other every day would be interrupted to a very serious extent. This would not only affect the earnings of the companies but it would lead to a congestion which would be very serious at a time when our industrial machinery is being pressed to its utmost capacity; the cutting off of certain raw materials would be a grave matter to contemplate. Over all too is the apprehension from the standpoint of the railway companies that should the unions in the United States be successful in attaining their desired ends there would undoubtedly be a further demand made by the employees of the Canadian roads although whether the men would care to face the issue at this time in the face of what would undoubtedly be strong public opinion is a matter for doubt.

Canadian railway securities have not shown any tendency to weaken as the result of the American situation and this is generally regarded as reassuring as indicating that a settlement is hoped for.

As an example of the higher costs of operation of the big transportation systems, owing to the higher prices of labor and materials, it may be pointed out that the coal bill of the big roads will show an increase of more than $8,000,000 for 1917. The railway contracts are made to cover a twelve-month period from April to April, and the purchasing officers are now making agreements with the mines. Just what the actual increases will be is not yet known, but indications are that the advance in the price of railway coal will run 75 to 150 per cent. over last year's prices.

For week ending March 7.

	1917.	1916.	Change.
Can. Pac.	$2,442,000	$2,198,000	+ $244,000
Grand Trunk.	1,063,190	992,026	+ 71,164
Can. Northern	669,100	540,200	+ 128,900
	$4,174,290	$3,730,226	+ $444,064

GRAND TRUNK.

Gross earnings of the Grand Trunk Railway for the week ending March 7, show a gain of 7.2 per cent., which compares favorably with the figures for the previous week when there was a decline of 2.9 per cent. The figures for the week were $1,063,190 as compared with $992,026 for the corresponding week last year, an increase of $71,164 or 7.2 per cent. Following are comparative figures:

	1917	1916	Decrease	%
Feb. 7..	$ 928,462	$ 937,937	$ 9,475	1.0
Feb. 14..	828,671	957,195	128,524	13.4
Feb. 21..	956,485	963,484	6,999	.7
Feb. 28..	1,139,386	1,174,090	24,713	2.9
	$3,853,004	$4,032,713	$179,711	7.2
Mar. 7..	1,063,190	992,026	*71,164	7.2

*Increase.

For the week ending February 7, the gross earnings of the Grand Trunk Pacific Railway were £16,177 as compared with £11,911 for the corresponding period in 1916, an increase of £1,266. For the year to date the earnings were £80,961, an increase of £4,593.

The Grand Trunk Railway System has ordered fifteen new locomotives for its freight service. They are of the latest Mikado type, super-heated, and each capable of hauling a train of 6,339 tons.

These fifteen locomotives represent a total outlay of $735,000, the price of locomotives having increased about one hundred per cent. during the last two years. Ten of these locomotives are for use on Grand Trunk lines in Canada, and are be-

Continued on page 4.

THE CANADIAN BANK OF COMMERCE

PAID-UP CAPITAL - $15,000,000
REST - - $13,500,000

Head Office, TORONTO

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President
JOHN AIRD General Manager
H. V. F. JONES Ass't General Manager

The Bank has branches in every part of the Dominion of Canada, as well as in St. John's, Newfoundland; New York, Seattle, San Francisco, Portland, Ore.; Mexico City, and London, England. By reason of its many branches in Canada, the Bank is able to place at the disposal of correspondents abroad excellent facilities for the transaction of every kind of banking business.

Collections

Collections made in any part of Canada at reasonable rates.

A GENERAL BANKING BUSINESS TRANSACTED

THE DOMINION BANK

HEAD OFFICE, TORONTO

SIR EDMUND B. OSLER, M.P. President
W. D. MATTHEWS Vice-President
C. A. BOGERT, General Manager

The London, England, Branch of The Dominion Bank
At 73 Cornhill, E.C.,

Conducts a General Banking and Foreign Exchange Business and has ample facilities for handling collections and remittances from Canada.

The London City & Midland Bank, Limited

Head Office:
5, THREADNEEDLE STREET, LONDON, E.C.

Subscribed Capital - $114,739,020
Paid-up Capital - $23,903,960
Reserve Fund - - $20,000,000
Deposits - - - - $787,696,280

Foreign Banking Business of every kind transacted

Bills Collected.
Bills Bought and Sold.
Drafts Issued.
Telegraphic Transfers.
Letters of Credit.
Commercial Credits.
Shipowners' Freights and Disbursements.

Foreign Branch Office and Shipping Branch:
8, FINCH LANE, LONDON, E.C.

SIR EDWARD H. HOLDEN, Bart., Chairman

UNION BANK OF CANADA

Established 1865

HEAD OFFICE - WINNIPEG

Paid-Up Capital ....$ 5,000,000
Reserve 3,400,000
Total Assets ....over $109,000,000

John Galt ....President
H. B. Shaw ....General Manager
J. W. Hamilton ...Assistant General Manager

This Bank, having over 305 Branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business.

Travellers' Cheques and Letters of Credit issued payable all over the world.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.

Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London (England) Office, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureau established at that Branch.

CORRESPONDENCE SOLICITED

THE MOLSONS BANK

INCORPORATED 18[illegible]

Capital Paid Up - $4,000,000
Reserve Fund - 4,800,000

HEAD OFFICE, MONTREAL

96 Branches Scattered Throughout Canada

Edward C. Pratt, General Manager

NEWS OF SECURITIES

Continued from page 3.

ing built at the Canadian Locomotive Works, at Kingston, Ont., while five are for use on the company's lines in the United States, and are being constructed by the American Locomotive Company.

CANADIAN NORTHERN.

For the week ending March 7, the gross earnings of the Canadian Northern Railway system amounted to $669,100 as compared with $540,200 for the corresponding period of 1916, an increase of $128,900, or 23.8 per cent. From July 1 to date, the eranings were $27,491,800 as compared with $22,067,-8000, an increase of $5,424,000. Following are comparative figures:—

	1917	1916	Increase	%
Feb. 7..	$ 493,600	$ 429,400	$ 64,200	15.3
Feb. 14..	602,000	453,100	148,900	32.9
Feb. 21..	598,700	559,000	39,700	7.1
Feb. 28..	664,300	647,700	16,600	2.5
	$2,358,600	$2,089,200	$269,400	12.8
Mar. 7..	$ 669,100	$ 540,200	$128,900	23.8

THE GOVERNMENT SYSTEMS.

According to information contained in the annual report of the Railway Department published at Ottawa recently the expenditure on the Canadian government railways, including the Quebec bridge, amounts to $43,627,328, of which $23-902,068 has been charged to capital, $19,-408,780 to revenue and $1,716,651 to income. The outlay on the Transcontinental is put at $11,488,980, on the Intercolonial at $21,702,441, and on the Prince Edward line at $1,350,472. Revenue derived from Government railway and canal works aggregated $18,874,630, of which over eighteen millions came from the railways. Before and since Confederation Canada has spent $118,614,725 on its canals and $377,146,699 on its railways. This includes the Quebec bridge and subsidy to the C.P.R. main line. The Intercolonial earnings were $14,068,-791, and working expenses $12,551,495, producing a surplus of over one and a half million dollars. On the Prince Edward Island Railway there was a deficit of $154,003, and on the Intercolonial Railway—a leased line in New Brunswick—$12,027, exclusive of $90,000 paid on interest. The mileage of Government roads is 1,527, an increase of 78 in the year. The number of passengers carried was 412,535, a decrease of 10,961.

Transportation—Add C. P. R.

According to figures compiled by Canadian Pacific Railway officials, 10 per cent. of the money spent by tourists in Europe would amount to $500,000,000, a sum equal to the value of the Canadian wheat crop in 1916. This money spent annually in the west would develop a record era of prosperity, officials assert. Officers of the various boards of trade in Western Canad will co-operate with the railway officials to bring this additional revnue to the West. Plans to induce American tourists to visit the various tourist resorts in Canada are now nearing completion. Board of trade members will distribute literature, which is now being prepared, relating to their respective cities at all Canadian pleasure resorts.

The regular monthly meeting of the C.P.R. directors was held at the board rooms on Monday last, but only routine business was transacted. Those present were: Lord Shaughnessy, who presided; R. B. Angus, Sir Herbert Holt, C. R. Hosmer, J. K. L. Ross, A. M. Nanton, E. W. Beatty and Sir Edmund Osler.

The Canadian Pacific Railway reports gross earnings for the week ending March 7, of $2,442,000 as against $2,198,000 for the corresponding period last year, an increase of $244,000 or 11.1 per cent. which is an improvement over the earnings for the previous week when there was a decrease shown of $128,000 or 4.8 per cent. Comparative figures follow:—

	1917	1916	Increase	%
Feb. 7..	$1,890,000	$1,876,000	$ 14,000	.7
Feb. 14..	2,180,000	1,912,000	268,000	14.0
Feb. 21..	2,225,000	2,093,000	132,000	6.3
Feb. 28..	2,225,000	2,665,000	*128,000	4.8
	$8,832,000	$8,546,000	$286,000	3.4
Mar. 7..	$2,442,000	$2198,000	$244,000	11.1

* Decrease.

Despite the unsettled conditions brought about by the prospect of labor difficulties in the United States, Canadian Pacific stock showed a tendency to improve during the week, the price moving up to 155, as compared with a low of 152½ last week.

MANUFACTURERS PRESS, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 27th day of January, 1917, incorporating Eldon Moir, druggist, Donald Lorne McDonald, accountant, Oral Nathan Birchard, filing clerk, Rose Gordon, stenographer, and John Campbell, barrister-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.—(a) To carry on the business of publishers, booksellers, stationers, printers and lithographers, and to acquire, possess and dispose of copyrights; to acquire, control, operate, manufacture, publish and dispose of newspapers, books, periodicals and magazines of every kind and description, and to carry on a general publicity and advertising business in all its branches, both as principals and agents; (b) To manufacture and deal in paper, paper materials and paper substitutes of all kinds and articles and substitutes made from any kind of paper, pulp, mixture, combination, solvent, preparation or material used in the manufacture or treatment of paper or paper substitutes; (c) To acquire, hold and dispose of shares in companies having objects similar to those of this company; (d) To pay out of the funds of the company all costs and expenses of and incidental to the incorporation and organization of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Manufacturers Press, Limited," with a capital stock of one hundred and fifty thousand dollars, divided into 15,000 shares of ten dollars each, and the chief place of business of the said company to be at the City of Toronto, in, the Province of Ontario. Dated at the office of the Secretary of State of Canada, thir 30th day of January, 1917.

THOMAS MULVEY,
Under-Secretary of State.

ELECTRIC RAILWAYS

American Utilities Generally Strong. But Some Canadians Weak.

Holders of public utility securities in Ontario have been particularly interested in the issue raised in the Legislature by the application of the City of Toronto for power to expropriate the line of the Metropolitan Railway within the city limits. Despite the rights of charter duly granted by the province, the application was favored by the private bills committee, which passed a resolution that the city take steps to expropriate in three months, and that any award of the Ontario Railway and Municipal Board must be accepted or rejected within three months of its date. The action taken was in keeping with the general attitude of the Ontario Legislature towards private rights. The company quite naturally feels that the award given will not be compensation for the rights being expropriated. That portion of the line referred to is the means of entry to the city, and, therefore, plays a very important part in the company's earnings—a part which would become rapidly of greater importance with the development of the city and the transportation requirements.

Public utility securities generally have been well regarded in the market this week, particularly those of American companies. However, there have been some weak spots in Canada, and in this connection the attitude of the Ontario Legislature towards vested interests appears to b a factor.

Most Attractive Bond Issue in History of Canada

PRICE: 96 FLAT.

$ 100 Bond for	$ 96
500 Bond for	480
1,000 Bond for	960

THE LOAN WILL BE OVER-SUBSCRIBED.

SUBSCRIBE TO-DAY!—Books Close 23rd March.

Fill in Amount and Mail to Us.

Campbell, Thompson & Co.
Canada Life Building, Toronto:

I—We hereby subscribe for $...... of the Third Canadian War Loan, as per Government Prospectus.

Signature ....

Address ....

J. P. BICKELL & CO.

STANDARD BANK BUILDING, TORONTO, CANADA

MEMBERS OF THE CHICAGO BOARD OF TRADE, NEW YORK COTTON EXCHANGE, NEW YORK PRODUCE EXCHANGE, WINNIPEG GRAIN EXCHANGE, STANDARD STOCK AND MINING EXCHANGE.

Wheat, Grain, Provisions, Cotton, New York Stocks, Bonds, Canadian Securities
Cobalt and Porcupine Mining Stocks
BOUGHT AND SOLD.

Private Wires. All Exchanges. Direct private wire to New York Curb
Market Letter Mailed Free on Request.

ILLINOIS TRACTION.

Illinois Traction remains one of the most steady of the public utility stocks. Sales this week at 88 were on the same level as the opening price of the year, while the range between times has been within two points 87 to 89.

The Illinois Traction Company reports gross earnings for January of $1,143,951 as compared with $1,033,941 for the same month in 1916, an increase of $110,010 or 10.6 per cent. Operating expenses and taxes were $688,472 as against $616,664, an increase of $71,808. Net earnings were $455,-478 compared with $417,276, an increase of $38,202 or 9.1 per cent. Comparative figures follow:—

January—	1917	1916	Change
Gross	$1,143,957	$1,033,941+	$110,010
Expenses	688,472	616,664+	71,808
Net	455,478	417,276+	38,202

QUEBEC RAILWAY.

Quebec Railway received some attention during the week with a tendency towards lower levels in evidence. The opening was at 25, but mid-week a low point of 24¼ was touched. There has been no further news of importance regarding the negotiations for the sale of the Saguenay line.

TORONTO RAILWAY.

After selling up to 90½, the high of the year, Toronto Railway showed weakness and declined a couple of points. This may have been due to the general unsettled conditions of the market during the latter part of the week or to the unfavorable influence of the proceedings with regard to the expropriation of the line of the Metropolitan Railway within the city limits.

TWIN CITY.

Twin City was in small demand and the price moved up to 94¾, the best price of the past couple of weeks. This stock appears to have shared in the general good feeling towards public utility stocks and particularly those of American enterprises.

Gross earnings of the Twin City Company for February amounted to $817,414, as compared with $801,297, an increase of $16,116 or 2.01 per cent. For the last week in February the figures were $204,835, as against $220,472 for the corresponding period in 1916, a decrease of $15,636 or 7.09 per cent., this decrease being accounted for by the extra day in February, 1916. For the year to date the earnings were $1,705,321 compared with $1,622,374, an increase of $82,946, or 5.11 per cent. Comparative figures for the month follow:

February—	1917	1916	Increase	%
1st week	$203,096	$200,942	$ 2,153	1.07
2nd week	206,748	188,331	18,416	9.78
3rd week	202,733	191,550	11,183	5.84
Last week	204,835	220,472	*15,636	7.09
Month	$817,414	$801,297	$16,116	2.01

* Decrease.

WINNIPEG ELECTRIC.

When Winnipeg Electric sold at 72 on Wednesday, it indicated a falling off of eight points from the previous sale at the close of last week, that price being the lowest of the year and comparing with a high of 81. There were no developments to explain the decline, other than the general situation.

The January gross earnings of the Winnipeg Electric Railway Company showed an increase of $22,034, the figures being $319,-945 for January this year as compared with $297,911 for the same month 1916. Operating expenses amounted to $231,423, against $189,085, an increase of $42,338. Net earnings amounted to $88,522, compared with $108,827, a decrease of $20,305. Fixed charges were $61,949, an increase of $4,785, which left net income amounting to $26,574, compared with $51,664, a decrease of $25,090. For the month the statement is as follows:

January.	1917	1916	Change
Gross	$319,945	$297,911+	$22,034
Expenses	231,423	189,085+	42,338
Net	$ 88,522	$108,827—	$20,305
Fixed Charges	61,949	57,164+	4,785
Net income	$ 26,574	$51,664—	$25,090

Trinidad Electric

The Trinidad Electric Company reports gross earnings for the month of January of $23,179, as compared with $21,972 for the same month in 1916, an increase of $1,207. Net earnings amounted to $9,690, as against $8,385, an increase of $1,305.

WEST INDIA ELECTRIC.

The annual statement of the West India Electric Company submitted at the annual meeting of the shareholders this week was the best in the history of the project and reflected the generally prosperous conditions prevailing in Jamaica with the development of the sugar industry. A review of the report will be found in another column.

CIVIC INVESTMENT.

Civic Investment received a little less attention than usual during the week, even considering the generally quiet state of the market. The price opened at 82 and declined a fraction to 81¾, but showed little disposition to fluctuate.

CONSUMERS GAS.

Conditions affecting the Consumers Gas Company which have been responsible for advanced rates to consumers have had little eeffct upon the position of the stock. There was one transaction during the week at 165 which was on the same level as previous sales. There has been very little fluctuation in this stock during the year.

BARCELONA.

Considering the general state of the market there was considerable activity in Barcelona Traction during the week, with the price fluctuating fractionally within narrow bounds, the range being 12 to 12⅞. The range for the year has been 11⅝ to 13¾. There are various reports regarding the company's affairs, but these appear to be largely street talk. Conditions are unsettled, but considering all the circumstances, a very fair showing is being made.

DETROIT UNITED.

Under strong demand for Detroit stock and rights, the market moved up considerably. Opening on Monday below 115, the price steadily improved until it reached 117⅝.

DULUTH-SUPERIOR.

Duluth-Superior has been showing considerable strength of late, although there has been little trading. Sales mid-week took place at 50¼, which is the best price recorded since the latter part of February, and compares with 43 at the opening of the year.

For the first week in March the Duluth-Superior Traction Company reports gross earnings of $29,214 as compared with $25,-556 for the corresponding period in 1916, an increase of $3,657 or 14.3 per cent. For the year to date the earnings were $273,780 as against $234,174, an increase of $39,605 or 16.9 per cent.

HAMILTON RAILWAY.

The Hamilton Street Railway Company has granted its men a war bonus of two cents an hour. The tinsmiths have also granted their men a bonus of 2½ cents an hour during the war. Carpenters, who have a three-year agreement, under which they will receive 45 cents an hour after May 1, also want an increase.

CUBA RAILROAD.

As to the effect of the revolutionary conditions in parts of Cuba upon the operation and affairs of the Cuba Railroad, in connection with the construction of which Canadian enterprise played a prominent part, George H. Whigham, the president, has made a statement in which he declares that the report that the system has been pushed out of temporary operation is not correct. He states that before the revolution started the physical condition of the road was better than it had ever been. Further, he says, it will not take six weeks from the time work is started before the railroad can be put into shape to furnish any needed service. Trains are being run from various points, and it is only in certain sections east of Camaguey that traffic is interrupted. The general manager in Cuba estimates it will take two weeks to repair the bridges. The president also states that there have been many times more investments on the railroad and its equipment since the European war started than during any previous period since the railroad commenced operations.

ST. JOHN RAILWAY.

The St. John Street Railway is now owned by the New Brunswick Investment Company. The St. John Globe reports that the secretary of the St. John Railway has returned from Boston where he has been in connection with the sale of the bonds of the new company, and that the sum of $1,-700,000 is now in one of the banks to carry out the terms of the sale. Shareholders of the old company have but to present their certificates to receive the sum of $130 per share plus a bonus of $10 per share. It is believed that early steps will be taken to develop more water power so that the bulk of the power needed for the system will be secured from this source. It is also said that the company has in mind doing away with the present system of producing gas from coal and installing a system to be supplied with natural gas from the neighborhood of Sussex.

BRAZILIAN.

The gross earnings of the Brazilian Traction, Light and Power Company, for January amounted to 7,266,000 milreis as compared with 6,626,000 milreis for the corresponding month last year, an increase of 640,000 milreis. Operating expenses were 3,264,000 as against 2,785,000, an increase of 479,000 milreis. Net earnings amounted to 4,002,000 compared with $3,841,000, an increase of 161,000 milreis. As will be noted from the following tabulation the net earnings were higher than in any but two months of 1916, and the increase is about the average of the previous twelve months.

Net	1916 Milreis	1915 Milreis	Change Milreis
Jan.	3,778,000	3,414,190+	363,810
Feb.	3,462,000	3,346,140+	115,800
March	3,717,000	3,588,570+	128,430
April	3,774,000	3,705,770+	68,230
May	4,043,000	3,091,980+	51,020
June	3,864,000	3,896,770—	32,770
—uly	4,050,000	3,900,000+	150,000
Aug.	3,982,000	3,807,000+	175,000
Sept.	3,703,000	3,705,000—	2,000
Oct.	3,821,000	3,907,000—	86,000
Nov.	3,673,000	3,440,000+	233,000
Dec.	3,863,000	3,412,000+	451,000
Jan., 1917	4,002,000	3,841,000+	161,000

The exchange situation is still the dominant factor in the market for the company's securities. If it were not for the submarine campaign the commercial outlook for Brazil would be bright, for 1917 appears an exceptional year. Reports from Rio De Janeiro are to the effect that the economic situation in Brazil is excellent, the coffee harvest being very abundant and attracting many laborers from Argentina where the crops have proved so disappointing. For the first nine months of 1916 Brazil's imports amounted to £27,571,640 and exports £37,432,145 against £21,366,680 and £34,689,385, respctively, in the corresponding period of 1915. The two principal articles exported were coffee to the value of £19,207,100 and rubber to the value of £5,301,565.

Brazilian Traction developed more activity than has been noted for some time, there being a considerable volume of trading, with prices ranging from 42½ to 43½. The low mark was reached when the stock was under considerable pressure, largely as the result of selling in Montreal, but a measure of strength soon developed.

At the beginning of the season there were indications that Brazil's coffee crop of 1917-18 would reach a record, but a prolonged drought weakened the trees, and present conservative estimates place the yield in the same class with the 1916-17 crop, which will total about 12,500,000 bags, according to Wileman's Brazilian Review. In regard to the bean crop, it is estimated that the yield will be at least 50 per cent. ahead of the present crop, which should give 750,000 bags for Sao Paulo alone. There are two bean crops, the ordinary "feijao da secca" harvested in the dry season, and "feijao das aguas" in the wet season.

LIGHT AND POWER

CAMAGUEY COMPANY, LIMITED.

The annual meeting of the Camaguey Company, which controls the lighting and power business in Camaguey, Cuba, was held at Montreal recently, but no information was given out as to the earnings of the company for the past year. However, THE FINANCIAL POST learns that some improvement was shown over the previous year, although the high cost of coal and the high freight rates were adverse factors. The Royal Securities group, who have secured the control of the company, and who are managing its affairs, have spent a lot of money in repairs and maintenance since taking hold, and have great confidence in the ultimate future of the property.

NEW BRUNSWICK POWER.

The New Brunswick Power Company, which recently took over the St. John Railway Company, has announced a big reduction in rates. In the case of light, the reduction ranges from 5% to 30%, and in the case of power the reduction is as much as 50% in some cases. These new rates become effective on April 1st. L. R.

Continued on page 5.

Western Assurance Company

INCORPORATED A.D. 1851

Fire, Marine and Explosion Assurance

HEAD OFFICE:—COR. SCOTT and WELLINGTON STS.
TORONTO

STATEMENT AS OF DECEMBER 31ST, 1916.

Fire Premiums for 1916		$2,338,452.12	
Marine Premiums for 1916		2,583,725.57	
			$4,922,177.69
Interest and Rents			118,942.78
			$5,041,120.47
Fire Losses	$1,242,529.97		
Agents' Commissions	481,508.07		
Taxes	79,429.96		
General Expenses	386,437.77		
		$2,189,905.77	
Marine Losses	$1,824,219.92		
Agents' Commissions	313,894.40		
Taxes	33,819.23		
General Expenses	105,870.43		
		2,277,803.98	
			4,467,709.75
PROFIT FOR THE YEAR			$ 573,410.72
Total Assets at 31st December, 1916			$ 5,056,592.72
Losses paid since organization in 1851, over			$66,000,000.00

BOARD OF DIRECTORS.

W. R. Brock, President
John Aird
Robert Bickerdike, M.P. (Montreal)
H. C. Cox
Alfred Cooper (London, Eng.)
D. B. Hanna
E. Hay
Dr. John Hoskin, K.C.
W. B. Meikle, Vice-President
Z. A. Lash, K.C., LL.D.
George A. Morrow
Lt.-Col. the Hon. Frederic Nicholls
Brig.-Genl. Sir Henry Pellatt, C.V.O.
E. A. Robert (Montreal)
E. R. Wood

BOARD AT LONDON, ENG.

Rt. Hon. Sir John H. Kennaway, Bart., C.B., Chairman.
Sir Ernest Cable Alfred Cooper Sir Charles Johnston, Bart.

OFFICERS.

W. B. Meikle, General Manager.
John Sime, Assistant General Manager. C. C. Foster, Secretary.

CANADIAN REIN-DRIVE TRACTORS, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 26th day of February, 1917, incorporating Henry Jasper Martin and Charles Evans-Lewis, barrister-at-law, Thomas Neville Poole, law clerk, Arthur Deane Parker, estate broker, and Edmund Hale Austin, broker, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To buy, sell, trade and carry on the business of manufacturers of and dealers in tractors, motors, engines, carriages, machinery and agricultural implements of all kinds and of all materials, substances, appliances and things required for or incidental to the manufacture, preparation, adaptation, use or working thereof or the packing, storage or disposition thereof; (b) To purchase or otherwise acquire, hold, lease or otherwise dispose of any real or personal property, rights, or privileges which may be necessary or useful for the carrying on of the business of this company; (c) To construct, maintain and operate on the property of the company all works, tramways, telegraph and telephone lines, bridges, reservoirs, flumes, dams and any other works and conveniences which may seem directly or indirectly conducive to any of the company's objects; (d) To construct, acquire, own, manage, charter, operate, hire and lease all kinds of steam and sailing vessels, boats, tugs and barges, and other vessels, wharves, docks, elevators, warehouses, freight sheds and other buildings necessary or convenient for the purposes of this company; (e) To construct or acquire by lease, purchase or otherwise and to operate works for the production, sale and disposal of steam, electrical, pneumatic, hydraulic and other power and force and to produce, create, develop, acquire by lease or otherwise, and to control and generally deal in and use, sell, lease or otherwise dispose of such steam, electric, pneumatic, hydraulic or other power for any uses and purposes to which the same are adapted; provided, always, that the rights, privileges and powers hereby conferred upon the company in this paragraph in acquiring, using and disposing of electric, hydraulic, pneumatic or other power or force when exercised outside of the property of the company shall be subject to all the laws and regulations of the provincial and municipal authorities in that behalf; (f) To apply for and acquire on any terms, letters patent of invention, patent rights, processes, concessions, other privileges or protections of a like licenses, trade marks, copyrights, or any nature for or connected with any matter, article or subject of manufacture or convenient for the business of the company and to turn the same to account by manufacturing or working the same or granting licenses in respect thereof or otherwise; (g) To purchase or otherwise acquire or undertake all or any part of the business, property, assets or liabilities of any person, partnership or company carrying on business with objects similar in whole or in part to those of the company, or possessed of property suitable and proper for the purposes of the company; (h) To issue paid up shares, bonds or debentures for the payment either in whole or in part of any property real or personal, rights, claims, privileges, concessions or other advantages which the company may lawfully acquire, and also to issue such fully paid shares, bonds or other securities in payment, part payment or exchange for the shares, bonds, debentures or other securities of any other company doing a business similar in whole or in part or incidental to the business of the company; (i) To purchase, acquire, hold and own the capital stock, bonds or other securities of any other company, corporation or individual carrying on or engaged in any business which this company is empowered to carry on or engage in, and to acquire, hold, or otherwise dispose of such shares, bonds or other securities notwithstanding the provisions of section 44 of the Companies Act; (j) To enter into any arrangement for sharing of profits, union of interests, cooperation, joint adventure, reciprocal concession or otherwise with any person, partnership or company carrying on or engaged in or about to carry on any business or transaction which this company is authorized to engage in or carry on, or to amalgamate with any such company; (k) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or otherwise, securities, or otherwise of any other company or corporation, and to guarantee the performance of contracts by any such persons with whom the company may have business relations; (l) To invest the moneys of the company not immediately required in such manner as may from time to time be determined; (m) To distribute among the shareholders of the company in kind any property or assets of the company, and in particular any shares, debentures or securities of any other company or companies which may have purchased or taken over, either in whole or in part, the property, assets or liabilities of this company; (n) To amalgamate with any other company or companies having objects similar to those herein enumerated; (o) To sell, lease, exchange or otherwise dispose of in whole or in part the property rights or undertaking of the company for such consideration as may be agreed upon, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this company; (p) To enter into any arrangement with any Governments, authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any Government or authority, any rights, privileges or concessions which it may be desirable to obtain, and to carry out, exercise and comply with or sell and dispose of any such arrangements, rights, privileges and concessions; (q) To make donations and subscriptions to any object likely to promote the interests of the company and to create and contribute to pension and other funds and schemes for the benefit of persons employed by the company, or the wives, widows, children or dependents of any such persons, and to subscribe or guarantee money for any charitable or public object; (r) To do all such other acts and things as are incidental or conducive to the attainment of the above objects, or any of them, and to carry on any business, whether manufacturing or otherwise germane to the purposes and objects set forth and which may seem to the company capable of being conveniently carried on by the company or calculated directly or indirectly to enhance the value or render profitable any of its properties or rights. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Rein Drive Tractors, Limited," with a capital stock of one million dollars, divided into 10,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 28th day of February, 1917.

THOMAS MULVEY,
Under-Secretary of State.

WAR LOAN

SUBSCRIPTION LISTS CLOSE ON OR BEFORE MARCH 23rd.

If you have not already placed your subscription, we shall be pleased to file it for you.

Write or Telephone for Particulars

ROYAL SECURITIES CORPORATION
LIMITED
164 St. James St., Montreal - 12 King St. East, Toronto

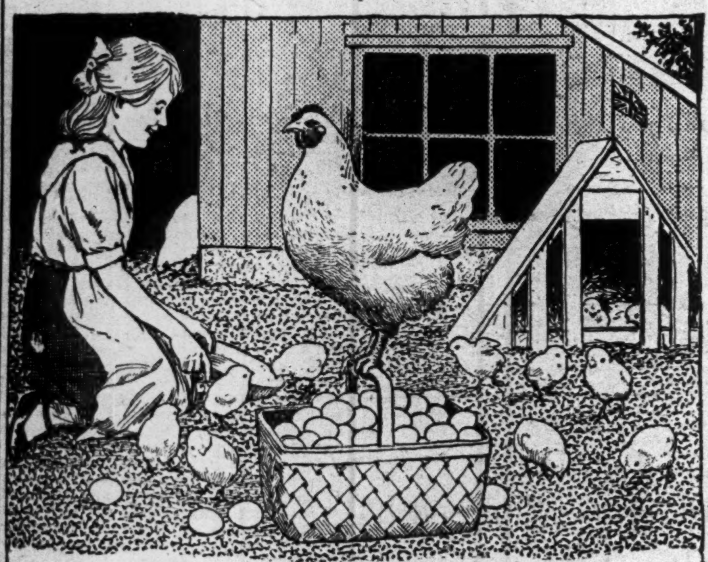
We Solicit Your Subscriptions to the

New Canadian Loan

And shall be glad to attend to all details free of charge. Our organization is at your disposal

LONDON
DETROIT
NEW YORK

Aemilius Jarvis & Co.
(Members Toronto Stock Exchange)
JARVIS BUILDING, TORONTO, ONT.



To City, Town and Village Dwellers in Ontario.

Keep hens this year

Egg and poultry prices, the like of which have seldom or never been experienced, certainly make it worth anyone's while to start keeping hens. By doing so you have fresh eggs at the most trifling cost. At the same time you have the splendid satisfaction of knowing that you are doing something towards helping Britain, Canada and the Allies achieve victory this year.

Increased production of food helps not only to lower the high cost of living, but it helps to increase the urgently needed surplus of Canada's food for export. It saves money otherwise spent for eggs and poultry at high prices, and saves the labor of others whose effort is needed for more vital war work.

The Ontario Department of Agriculture will give every possible assistance by affording information about poultry keeping. Write for free bulletin which tells how to keep hens (address below).

"A vegetable garden for every home"

Nothing should be overlooked in this vital year of the war. The Department earnestly invites everyone to help increase production by growing vegetables. Even the smallest plot of ground, when properly cultivated, produces a surprising amount of vegetables. Experience is not essential.

On request the Department of Agriculture will send valuable literature, free of charge, giving complete directions for preparing soil, planting, cultivation, etc. A plan of a vegetable garden, indicating suitable crop to grow, best varieties and their arrangement in the garden, will be sent free to any address.

Address letters to "Vegetable Campaign," Department of Agriculture, Parliament Buildings, Toronto.

Ontario Department of Agriculture
W. H. Hearst, Minister of Agriculture
Parliament Buildings Toronto 11

NEWS OF SECURITIES

Continued from page 4.

Ross, terminal agent of the Intercolonial Railway, and a prominent local capitalist, has been elected president of the new company.

ALABAMA POWER.

Sperling & Company, of London, report that the expansion of the Alabama Traction Company's power plants is going on very well, the steam plant, located in the midst of the coalfields, having been rapidly advanced; it will be ready about midsummer. The growth of the business has been very rapid and unless necessary legislation for further water power develops another steam unit will be installed.

SOUTHERN CANADA POWER.

As regards the relations of the Southern Canada Power Company and the Shawinigan Water and Power Company, President C. J. McCuaig, of the former company, states that while Southern Canada is buying Shawinigan power for the City of Sherbrooke and has sold that company two blocks of power to be delivered later there is no affiliation of interests.

NORTHERN CANADA POWER.

A despatch from Porcupine says that the Northern Canada Power Company is raising the capacity of its plant from 8,000 to 13,000 horsepower. One unit of 2,500 horsepower is in course of installation and a second unit will be installed in the next few months.

MINING STOCKS

Various Influences At Work to Prevent Any General Revival of Interest in the Market for Mining Shares.

The war loan, anticipated labor troubles and conditions arising out of the international situation are all responsible for a lack of interest in the mining market. The first-named is perhaps the most potent influence for the moment. As regards the labor situation, this continues a cause of uncertainty, though the opinion is gaining ground that no trouble will develop. It is anticipated that a compromise will be reached on the wage question and that the recognition of the United Mine Workers will not be pushed by the men.

Silver metal continues to sag, due rather to the high cost of insurance on transatlantic shipments than to any let-up in the demand. The quotation yesterday was 73 cents, which is nearly 3 cents under the level of a week ago. The decline has been uninterrupted from day to day. On Monday the price was 75 cents; on Tuesday 74¼ cents; on Wednesday 73¼ cents; and on Thursday 73 cents.

Both Ontario and Quebec have issued statements of 1916 mineral production this week. Ontario shows an increase from $44,109,679 to $54,936,605, the principal gain being in copper in matte, which was increased from $3,921,600 to $8,299,051. Gold was up from $8,501,391 to $10,339,259 and silver from $12,174,312 to $12,622,849. Nickel showed a gain from $17,019,500 to $20,649,279. Aulbee's production was $13,070,566, a gain of 14 per cent. The principal product was asbestos, which was valued at $5,182,905. Building materials showed a decrease in production for the year:

McINTYRE.

Production figures for February were given out during the week; 13,500 tons were treated during the month, comparing with 14,317 tons in January. There were, however, only 26 working days in February, as against 31 in January, so that the average per day was really higher in the second month. The mill has now been brought up to its full capacity of 600 tons per day.

McIntyre shares have shown strength this week. Selling at the close last week at 1.85, they reached a high of 1.88 on Thursday.

HARGRAVES.

Information as to the progress at the Hargrave mine was given out by John T. Shaw, the manager, during a visit to Toronto this week. There are two shafts down, one to a depth of 125 feet and the other 375 feet. Good strikes have been made at the bottom of both shafts. About 30 men are at work, with four machines, and development is progressing in both shafts and dump. The latter contains about 4,000 tons of ore, running from 6 to 20 ounces a ton. The ore is shipped to the Dominion Reduction Co. Mr. Shaw, prior to taking the management of the Hargrave in December, was manager of the Cobalt Comet, in which Kerr Lake interests were concerned.

Hargraves has been the most active stock of the week. Opening at 20½, it sold off to around 19, and then closed strong on Thursday at 22½.

NEWRAY.

Results of drilling are reported to be entirely satisfactory, and the information gathered from the drill holes is proving that the mine has the same foundation as the Hollinger and McIntyre mines. The management expects to start the mill on or before May 1.

Newray has been one of the most active stocks of the week, advancing from 115 to 126.

BOSTON CREEK.

Arrangements are being made to tap the Cobalt-Kirkland Lake power line, which passes within half a mile of the Boston Creek Mines. It is expected that the management will in a short time begin the shipment of ore to the mill, it having been estimated that there is an accumulation of ore containing values of $1,500,000 to $2,000,000 at the mine.

The bid on Boston Creek shares has dropped during the week from 1.20 to 1.17.

DAVIDSON.

In the near future a car of ore will be dispatched from this mine to the customs mill. The ore will be taken from all three levels and in such a way that a scientific approximation of values all through the property may be obtained. The management has plans laid for active diamond drilling operations in the near future, covering a large area.

Davidson stock sold during the week at 81.

TEMISKAMING.

It is reported that the main shaft of the Temiskaming is about to connect up with the workings from the 1600-foot level of the Beaver.

During the week Temiskaming shares have sold down four points from 57, closing Thursday afternoon at 52.

SCHUMACHER.

During February upwards of a thousand feet of diamond drilling was done on the Schumacher, as compared with an average of about 600 feet for each of several months preceding. The results have been satisfactory. Production for the month was slightly less, being 3,400 tons, or 500 tons less than normal. This was due to labor shortage and increased costs of material.

Schumacher stock continues to sell steadily, and at unchanged prices at 62.

TOUGH-OAKES.

The annual report for 1916 of the Tough-Oakes Gold Mine, issued this week, shows that the deficit has been increased from $38,608 to $104,567. This unsatisfactory result was due to the curtailment of development owing to the insufficient supply of electric power, and also that, in order to keep the mill in operation continuously, mine operation was sacrificed. Total earnings were $707,114, operating costs $328,066, and depreciation $47,708, leaving an operating profit of $331,340. General expenses were $76,671, and net profit $260,668. Dividends took $265,750. Ore reserves, above the 500-foot level, are estimated at a million dollars.

KERR LAKE.

Silver production of the Kerr Lake Mining Co. for February amounted to 206,474 ounces, comparing with 215,206 ounces in January and 190.160 in December.

Kerr Lake stock is quoted at 4.50 bid, 4.55 offered, being practically unchanged from a week ago.

LA ROSE.

The La Rose Mining Co. are reported to have dropped their option on the Maidens-Macdonald property, owing to the ore being too low grade and of insufficient quantity. The mine is situated in Deloro Township.

A few transactions in La Rose stock occurred during the week at 53, the bid advancing from 51 to 53.

CONSOLIDATED SMELTERS.

The Sullivan mine of Kimberley, with a shipping total of 2,899 tons of ore, was the heaviest shipper to the Trail smelter during the last week of February. The Le Roi and Centre Star of Rossland contributed a total of 2,856 tons. With total shipments of 10,496 tons, the total for the year to date was brought up to 78,150 tons. Five new mines made their initial shipments to the smelter, these being the Pioneer at Salmo, the Lucy Mike and Duchoe, of the Nicola Valley; the Black Grouse, of the Slocan, and the Multiplex, of the Revelstoke district. The Standard mine at Silverton, by making a shipment of 414 tons, has brought its total for the year to 1,282 tons of silver-lead concentrates. Mining in the boundary is being carried on with unabated interest, and provided nothing unforseen occurs, many new records for the current year will undoubtedly be established.

CANADIAN COLLIERIES.

Reports from the Canadian Collieries (Dunsmuir) mines are to the effect that operations during the month of February resulted in an increased output of some 2,000 tons as compared with January, the total being about 27,000 tons. On March the 5th an agreement between the company and the miners was signed covering wages to be paid during the next three years. While the advances made are material, it is felt that the situation will now show improvement as conditions have been unsettled for some time owing to the fact that there was no definite arrangement on this wage question.

OTHER STOCKS

Situation Somewhat Improved Over Week Although Unsettling Factors Noted At Close.

The threatened railroad strike together with temporary apprehension regarding the developments in Russia had an unsettling effect upon the whole situation during the latter days of the week. However, these did not entirely offset the general improvement shown during the earlier sessions and the close found some net improvement as compared with a week ago. The whole range of the market is narrow and it is evident that any considerable pressure in either direction would undoubtedly have its effect. At the same time this tendency on the part of holders to await developments indicates an absence of anything like susceptibility to panic talk and may be taken to show a comparatively solid basis. Despite developments which could not have been foreseen there is constant evidence of a firm undertone which is generally regarded as a healthy sign that when the factors of uncertainty are removed there will be a movement to higher levels, especially with those stocks which are placed in the lists of those that may expect certain benefits from the return of peace. This list, however, is indefinite and appears to be subject to adjustment from time to time with the continuation of the conflict.

Ames-Holden.

The securities of the Ames-Holden-McCready Company were dull during the week. Few sales of the common took place on Monday at 19 which compared with 20-19½ at the close of the previous week. Monday also saw a transaction in the preferred at 59¾ which was some improvement over the previous at 59-58.

Asbestos Corporation.

At the annual meeting of the shareholders of the Asbestos Corporation the financial statement was very favorably received. The net surplus of profits for the year at $215,473, compared with $93,594 in the report for 1915. Except for the period of the strike in August, the properties were operated at capacity during the entire year, and the production was the greatest by far in the company's history. The board was re-elected.

B. C. Packers.

Shareholders of B.C. Packers will be relieved to learn that the president of the Board of Trade, after consultation with the food controller of the British Government, has appointed a committee to advise the Import Restrictions department regarding importation of certain classes of tinned fish. British Columbia's salmon of which large quantities have been used in canteens both in the British and French Armies will be allowed to come in under special license. It is also possible that certain Maritime Province products will be given special facilities. As will be seen from an item in another column there is a growing opinion that there may be some disappointment with regard to the big run of salmon expected in 1917.

Following the first transaction of the year in B.C. Packers common last week there has been no further movement in the securities of the company.

B. C. Lumber.

Holders of the securities of the B. C. Lumber Corporation will be interested in reading in this issue an article on the export of Canadian timber to Australia, based upon a special report made to the Department of Trade and Commerce by H. R. Macmillan, and embracing his recommendation for the revival of a business which has been steadily declining for a considerable period.

Canada Bread.

In this stock there was some activity noted during the week, but there was no variation from the prevailing figure of 16 for the common. In the preferred there was a revival of interest. Trading was steady till the middle of the week, with a gradually increasing number of sales. There was no excitement incident to this rather unusual activity, and there was no variation from the 85 figure, which represents half point loss over the only sale of last month.

Canada Cement Co.

The management of the Canada Cement Co. report the outlook for the current year as being very bright, considerable new construction looming up in sight. A lot of new manufacturing buildings are contemplated, and some buildings of the smaller class, such as school, college and theatre buildings, are also projected. The demand from the rural districts is also on the increase, and altogether the situation is encouraging. The reports presented at the annual meeting Thursday were heard with considerable satisfaction. Both the common and preferred were a little softer this week, the former dropping from 64, last week's close, to 63, and the preferred, weakening fractionally to 92½, from 93.

Canadian Salt.

The annual statement of Canadian Salt was evidently the inspiration for a small sale of the stock during the week at 130. This was the first sale of the year, and compared with a range last year of 140-124. In view of the general conditions prevailing, the price referred to indicates that business is going well with the company, and this was also shown in the annual report.

Continued on page 7.

Guaranteed Trust Investments

Satisfactory Interest Return
Safety of Principal
Punctuality of Payment

Write for Booklet.

National Trust Company Limited
Capital Paid-up, $1,500,000.
Reserve, ... $1,500,000.
18-22 KING ST. EAST
TORONTO

NEW
WAR
LOAN

Issue Price 96

OUR services are entirely free, and we will be glad to attend to all details for you.

NESBITT, THOMSON & COMPANY, LIMITED
222 ST. JAMES ST. MONTREAL
MERCANTILE TRUST B'L'D., HAMILTON

WAR LOAN

Your application will receive careful attention. For Government prospectus write to

A. ANGUS MACDONALD
C.P.R. Building
M. 6530 TORONTO

CLASSIFIED ADVERTISING

Advertisements under this head, 10c per agate line. Minimum charge, 50c.

The Financial Post reaches one of the strongest buying constituencies in Canada. It is read by bankers, manufacturers, business and professional men, and by investors—the classes that have the money and buy the best products.

FOR SALE

WELL ESTABLISHED GENERAL store and dwelling, in a lively western town; turnover $100,000 yearly. Hardware, groceries and dry goods. A good proposition for the right party. Good reasons for selling. Apply to Box 218, Financial Post.

The Mercantile Agency
R. G. DUN & CO.

Consult us before extending credit or if customers are deliquent.

Canadian Offices:

Halifax, St. John, Quebec, Montreal, Ottawa, Toronto, Hamilton, London, Winnipeg, Regina, Moose Jaw, Saskatoon, Calgary, Edmonton, Lethbridge, Vancouver, Victoria.

Address enquiries to

R. G. DUN & CO.
Dominion Bank Bldg. Toronto, Can.

Individual vs. Corporation Management

Integrity, responsibility, good judgment regarding investments, knowledge of the law respecting trusteeship, executive ability—and these sustained without interruption—are necessary under modern conditions before a trustee can be considered wholly competent.

All of these qualifications can be rarely found in a friend or individual.

THE STERLING TRUSTS CORPORATION possesses all of these essential qualifications of a competent trustee, including assured existence throughout generations of beneficiaries.

The Company will afford complete protection to your estate if appointed executor and trustee under your will.

Our officers will be glad to confer with you in regard to the making of your will or the management of your estate.

THE STERLING TRUSTS CORPORATION
President W. S. DINNICK — Managing Director HERBERT WADDINGTON
80 KING ST. EAST · TORONTO
Telephone Main 2717

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Mar. 15, in stocks listed on both Exchanges prices quoted are those of the market in which a stock is the more active. (Reserve Funds, Profit and Loss, include all Reserves except "Depreciation.")

BANKS

Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings %	Div. 1912	Div. 1913	Div. 1914	Div. 1915	Last Dividend Date 1916-7	Rate	Yield to Mar. 8	BANKS	Range 1914 High	Low	Range 1915 High	Low	Range 1916 High	Low	Range 1917 to Mar. 8 High	Date	Low	Date	Close Mar. 18 1916 Ask	Bid	Close Mar. 15 Ask	Bid	Week ending Mar. 15 High	Low	Last	Sales
4,866,666	3,017,333	198,178	7.97	8+1	8	8	8	7th Oct.	s. 3	5.35	British North America	150	145	145	145	112	110	112	Jan. 29			145							
15,000,000	13,500,000	461,892	15.79	10+1	10+2	10+2	10+2	1st Mar.	q. 2½	5.34	Commerce	218	199½	205	203	203	183	188	Feb. 27	184½	Jan. 11	203		186	185	186½	185	186	165
6,000,000	7,000,000	244,439	14.66	12+2	12+2	12+2	12	2nd Jan.	q. 3	5.71	Dominion	233	218	229½	227	220	204	212½	Jan. 9	210	Feb. 8	227		211	210	212	210¼	210¼	27
3,000,000	3,500,000	175,821	14.11	11	11	12	12	1st Mar.	q. 3	6.28	Hamilton	207	198	208	201	197	186¾	191¼	Mar. 5	190	Jan. 22	201							
4,000,000	3,700,000	40,632	13.25	9	9	9	9	1st Mar.	q. 2¼	6.28	Hochelaga	155	149	150	149	149	145	145	Jan. 9	145	Jan. 4	149		145		145	145	145	6
7,000,000	7,000,000	1,099,456	15.72	12	12	12	12	1st Feb.	q. 3	5.66	Imperial	218	210	214	210	203	180	200½	Jan. 11	196	Feb. 15	210			197	199	198	199	20
1,944,573	300,000	42,791	8.44	6¾	7	7	5	1st Mar.	q. 1¼	4.42	Home Bank	116	110																
7,000,000	7,000,000	250,984	13.46	10	10	10	10	1st Feb.	q. 2½	5.91	Merchants	193	177	180	180	180	150	170	Jan. 3	167½	Jan. 27	180		170		170	170	170	45
4,000,000	4,800,000	91,380	11.25	11	11	11	11	1st Jan.	q. 2¾	6.11	Molsons	205	194	202	200	195	182	181	Jan. 9	179½	Jan. 24	201							
16,000,000	16,000,000	1,321,193	13.17	10+2	10+2	10+2	10+2	1st Mar.	q. 2½	5.46	Montreal	250	227½	240	234	240½	219	234	Jan. 11	225	Feb. 19	234		225		225¾	225	225	7
2,000,000	1,900,000	54,843	16.66	7	8	8	8	1st Feb.	q. 2	5.97	Nationale	133¼	131	132¾	132¾	134	134	134	Feb. 5						134	134	134	134	2
6,500,000	12,000,000	896,115	17.42	14	14	14	14	1st Jan.	q. 3½	5.45	Nova Scotia	265	257	265	261	261	254	256	Feb. 21	255	Jan. 6	261¼		257		257½	257	257	113
4,000,000	4,750,000	246,304	13.28	11½	12	12	12	1st Mar.	q. 3	5.94	Ottawa	208	201	207	207	204	202	202	Mar. 8	200	Feb. 23	207							
2,725,000	1,000,000	11,795	8.54	7	7	7	7	1st Mar.	q. 1¾	6.00	Quebec	122	118	120	119	119	96					119							
11,560,000	12,560,000	676,472	15.57	12	12	12	12	1st Mar.	q. 3	5.63	Royal	228	218	223	221¼	221¼	210	214	Feb. 13	211	Feb. 21	221¼			212½	213	212	213	37
3,000,000	4,000,000	651,646	18.78	13	13	13	13	1st Feb.	q. 3¼	6.13	Standard	223½	208½	220	215	221	211¼	215	Jan. 2	211½	Feb. 7				211	211	211	211	17
1,198,611	300,000	52,161	13.22	6	6	6	6	15th Feb.	q. 1½	6.15	Sterling	98½	98																
5,000,000	6,000,000	439,370	13.62	11+1	11+1	11+1	11+1	1st Mar.	q. 2¾	5.78	Toronto	215	203	211	207	215½	190	213	Jan. 30	190	Jan. 3	211							
5,000,000	3,400,000	106,972	13.19	8	8	8+1	8	1st Mar.	q. 2	5.79	Union	147½	137	140½	140	140	132	140	Jan. 17	137	Jan. 2	140		139	138	138½	138	138	3

TRANSPORTATION—RAILWAYS, NAVIGATION AND STREET CARS

Out-standing Common Stock	Out-standing Preferred	Bonds and Debentures	Reserve Funds Profit and Loss	1914	1915	1916		Date	Rate	Yield		1914 High	Low	1915 High	Low	1916 High	Low	1917 High	Date	Low	Date	1916 Ask	Bid	Mar. 15 Ask	Bid	Week High	Low	Last	Sales
27,450,000	10,000,000										Barcelona, T. L. and P.	35⅛	15½	17⅞	7⅞	17	19	17	Jan. 4	11⅝	Feb. 14		8⅜	12⅛	12	12⅞	12	12⅞	95
106,217,500	10,000,000		3,822,410	6	6	4	2	1st Mar.	q. 1	9.09	Brazilian Traction L. and P.	92	53½	59¾	45	62⅝	43	47¾	Jan. 2	43	Feb. 8	53		43¼	43	43⅜	42⅛	43⅜	2,7[illegible]8
											Brazilian Traction, Pref.																		
12,000,000		9,764,740	108,080								Canada Steamship Lines, Com.			20	6	45	16	38	Jan. 4	29¾	Feb. 3	17	16	38	37⅞	38⅞	35⅛	37⅞	5,110
	12,500,000				3½	10	6½	15th Feb.	q. 1¾	8.33	Canada Steamship Lines, pref.			76½	59	95½	89¾	93⅜	Jan. 29	83⅛	Mar. 7	78⅝	75⅝	84	85¾	85⅛	84	84	1,173
260,000,000	80,681,921	234,684,862	208,492,641	7+3	7+3	10	7½	1st Apr.	q. 2½	6.53	Canadian Pacific Railway	219⅝	171½	195½	139¾	182⅜	163⅜	163¼	Jan. 17	149⅛	Feb. 8		166	155	153	155	153⅛	155	37
											Civic Investment					83¾	79	82⅝	Jan. 26	78	Feb. 3		87¾	81⅛	81½	82	81⅜	81¾	441
12,500,000		33,465,135	7,767,986	6	6	2½	3¼	1st Mar.	q. 1¼	5.00	Detroit United	73¼	55	73	62	128⅛	69	128	Jan. 3	113⅛	Feb. 19			118	117	117¾	114¾	117⅞	2,290
3,500,000	1,500,000	3,265,000	330,156	4½				1st July '15	s. 1		Duluth Superior Traction Co., Com.	67	55	60	55	49	37	51⅛	Mar. 7	43	Jan. 8			51	50	50⅜	50	50	48
1,400,000		600,000	921,736	8	8	8	4	2nd Jan.	q. 2	5.00	Halifax Electric	*160	*160			160	160					160							
12,251,400	7,125,500	810,000	1,700,607	2½							Illinois Traction, Com.											61							
				6	6	6	4½	15th Mar.	q. 1½	6.81	Illinois Traction, Preferred	95	95	93	91	91	87¾	89	Feb. 22	87	Mar. 6	91		88		88	88	88	22
20,000,000											Mexico North Western Railway																		
20,000,000		16,381,333		7				1st Nov. '13			Mexico Tramways Co.																		
25,206,000	12,603,400	[illegible]	14,750,595	7	7	7	3½	15th Apr.	s. 3½	5.73	Minn., St. P. and S.S.M., com.	134¾	116½	126¾	116½							124	120						
2,963 970		32,771,487	1,264,166	10	10	10	5	1st Feb.	q. 2½	5 71	Montreal Tramways	230	190	220	220			181	Jan. 5	175	Feb. 19	220							
9,000,000	3,481,600	12,022,000	1,704,720	5	5	5	2½	15th Jan.	q. 1¼	6.84	Northern Ohio Traction			73	73														
3,000,000	1,000,000	4,017,667	49,922	4	3			1st July '14	p. 1	10.53	Porto Rico Railways Co., Com.	71	45	51	45	49⅛	30	42	Jan. 27	35	Jan. 3	46							
				7	7	7	5¼	2nd Jan.	q. 1¾		Porto Rico Railways Co., Pref.	103⅛	101			30													
9,999,500		10,797,000	347,499					15th Jan. '12	q. 1 p	8.00	Quebec Railway L., Heat & P. Co.	16¾	10	20⅛	9⅛	45	14	35⅛	Jan. 2	21	Jan. 25	18	16	24⅜	24¼	25⅛	24	24¼	345
966,400			393,791	8	8	10+2		1st Jan.	a. 8		St. Law. & Chi. Steam Nav. Co.	110	*99	130	100														
12,000,000		3,482,067	5,841,738	8	8	8	6	15th Mar.	q. 2	8.88	Toronto Railway	144¾	110	117½	111	111	72	90	Mar. 7	81	Feb. 17	111		89	87	90⅛	87½	87⅛	403
9,000,000	3,000,000	12,305,000	535,085	6	6	6	3	2nd Jan.	q. 1½	6 74	Tri-City, preferred			89	89														
22,000,000	3,000,000	20,263,000	6,919,635	6	6	6	4½	15th Mar.	q. 1½	6.38	Twin City, common	108⅛	99¾	101	93	101	93⅜	95	Jan. 3	93	Jan. 15		96	93⅛	92	94¾	96	94¾	54
9,000,000		12,021,196	2,028,288	12	12	12	10½	1st Jan.	q. 2	10.00	Winnipeg Electric	210⅛	188	186½	180	110	90	81	Jan. 12	74	Mar. 6			72		72	72	72	25

TELEGRAPH, LIGHT AND POWER UTILITIES

Common	Preferred	Bonds	Reserve					Date	Rate	Yield		1914 High	Low	1915 High	Low	1916 High	Low	1917 High	Date	Low	Date	1916 Ask	Bid	Mar. 15 Ask	Bid	Week High	Low	Last	Sales
18,000,000		11,149,000	1,249,135	8	8	8	6	15th Jan.	q. 2	5.40	Bell Telephone	159¼	140¼	159	140	[illegible]52	140	150	Feb. 5	144	Jan. 15		145	147⅜		147	147	147	8
4,882,000			3,234,018	10	10	10	5	1st Jan.	q. 2½	6.06	Consumers Gas	180	169	185	176	[illegible]	160	165¾	Jan. 8	164½	Jan. 19		176		162½	165	165	165	20
1,850,000		2,999,813	271,975								Calgary Power	59	53																
41,380,400			1,355,899	5	5	5	3¾	10th Mar.	q. 1¼	5.56	Mackay, common	88	75	84¼	71	87	78	90	Feb. 17	83½	Jan. 5	80¾		88	87⅞	89½	88	88	273
	50,000,000			4	4	4	3	10th Mar.	q. 1	5.97	Mackay, preferred	71	65½	70¼	65	69¼	64½	68	Jan. 16	65	Feb. 2		67	66	65½	67	65⅛	65½	18
13,585,000		21,073,833	318,522	4	p	p	p	15th Jan. '14	q. 1		Mexican Light and Power Co., com.	49⅞	32½	46	46	15	15												
	6,000,000			7	p	p	p	1st Nov. '13	s. 3½		Mexican Light and Power Co., pref.																		
18,778 266		10,152,000	5,742,273	9½	10	10	8	15th Feb.	q. 2½	4.73	Montreal Power	230	211	241¾	211	249¾	218					222		221⅜					
3,483,520		1,275,000	765,296	10	8	6½	4½	1st Jan.	q. 1½	6 66	Ottawa, Light, Heat and Power Co.	172	124	123	120	95¾	92	92	Jan. 17	90	Jan. 8	120							
13,612,500		10,012,762	2 587,528	6	6	6	7¾	10th Jan.	q. 1¾	5.51	Shawinigan Water and Power Co.	142¾	111	139½	110	137	126¾	130½	Jan. 2	123⅛	Feb. 3	133	131¼	126		127	125½	125⅛	153

INDUSTRIALS AND MISCELLANEOUS

Common	Preferred	Bonds	Reserve					Date	Rate	Yield		1914 High	Low	1915 High	Low	1916 High	Low	1917 High	Date	Low	Date	1916 Ask	Bid	Mar. 15 Ask	Bid	Week High	Low	Last	Sales
3,5[illegible],000		960,000	203,236								Ames Holden McCready Co., com.	16	6	23	7⅞	35	19½	23¾	Jan. 3	16	Feb. 22	23¼	22⅛	20		20	19	19	30
	2,500,000			7	5½			1st July '14	q. 1¾	11.86	Ames Holden McCready Co., pref.	70¼	54	75	55	80½	52	61	Jan. 9	48	Mar. 1		73		59⅜	59¾	59¾	59¾	25
				7	7	7	3½	21st Nov.	s. 3½	8.75	British Col. Packers, com.																		
1 88,900			1,591,599	7	7	7	2	21st Nov.	s. 2	6.19	British Col. Packers, pref.	143½	111	124	105	147½	58						113						
	357,500			6	5½	4	2	2nd Jan.	q. 1	4.70	F. N. Burt Company, com.	88	67	72½	70	88	72	85	Feb. 23	78	Jan. 31								
750,000			336,266	7	7	7	3½	2nd Jan.	q. 1¾	7.60	F. N. Burt Company, pref.	100	89	75	89	96	86	93½	Mar. 5	89	Feb. 15	92⅜							
	1,975,200										Canada Bread, com.	33	18½	31⅛	29	30	16½	17	Feb. 6	16	Jan. 16	30		17	16	16⅛	16	16½	120
2,500,000	1,250,000	1,209,300	234,164	7	7	7	5¼	1st Jan.	q. 1¾	8.23	Canada Bread, pref.	92	89½	90¼	90	90	87	86½	Jan. 5	85	Mar. 5	90		85	83	85	85	85	53
1,177,500	602,450	301,750	151,553								Canada Machinery																		
13,500,000		7,448,680	2,675,233					16th Feb.	q. 1¾	11.11	Canada Cement, com.	32	28	48½	28	73	37¾	69⅞	Jan. 4	56	Feb. 1	49¾	49¾	63¾	62¾	64⅛	63	63	1,014
	10,500,000			7	7	7	3½	16th Feb.	q. 3	13.00	Canada Cement, pref.	93	98½	98½	89¾	98	86	95¾	Jan. 6	90	Feb. 3		90⅛	93	91⅛	92⅛	92	92⅛	135
3,975,000		9,072,698	1,573,798	4	2			2nd June '14	s. 2d	13.33	Canadian Car and Foundry, com.	70	48	120	50	75	32	46⅛	Jan. 4	25¼	Jan. 19		70	30	29	29	29	29¾	155
	7,000,000			7	5¼			1st Apr. '16	q. 1¾	9.58	Canadian Car and Foundry, pref.	109½	98	127	98	94	61¾	89	Jan. 3	59	Jan. 19	98		72	71	70	70	70	198
1,733,500		399,000	202,290	4	4	1	1	22nd Dec.	q. ½	5.00	Canadian Converters	40	34	34	34	46	34	41	Mar. 6	39	Feb. 21	34			41⅛	41⅛	41	41½	135
2,715,500		4,811,000	1,437,926	6	6	6		22nd Dec.	q. 1	7.54	Canadian Cottons, Limited, com.	39	24	40	24	65	39	56	Jan. 3	51	Feb. 5	40	38	54	53	53	53	53	80
	3 661,500						14½	22nd Dec.	q. 1½	7.59	Canadian Cottons, Limited, pref.	79	70⅛	77	71	82⅛	75⅛	82	Jan. 19	78	Jan. 5	77	76		79	79	78	78	26
1,600 000	1,500,000		697,836	6	6	6	3	15th Dec.	s. 3		Canadian Fairbanks-Morse, pref.	92	92	95	95														
960,000		151,900	895,316			10	12	15th Feb.	q. 3	7.05	Canadian Foundries & Forgings, com.					217	170	205	Jan. 4	170	Feb. 26								
	960,000			7		7+3½	7	15th Feb.	q. 1¾		Canadian Foundries & Forgings, pref.					90	85												
2,000,000	1,500,000	1,545,000	142,807								Canadian Locomotive Co., com.	45	30	64⅛	30	64½	51	58	Jan. 2	52⅛	Feb. 3	62	60⅛		56	56	54	55	625
				7	7	7	5¼	1st Jan.	q. 1¾	7.86	Canadian Locomotive Co., pref.	*90½	85	90	78	99	81	90	Feb. 9	84	Feb. 8				89⅛	89⅛	88	89½	11
2,805,500		5,097,000	2,862,397	4	4			15th Oct. '15	q. 1	4.08	Can. Consolidated Rubber, com.	91	91	91	91	91	81	97½	Jan. 30										
	3,000,000			7	8¾	7	5¼	1st Jan. '17	q. 1¾		Can. Consolidated Rubber, pref.	*97	96½	101	100	97	91	96	Jan. 6	96	Jan. 6								
8,000,000		1,367,751	3,707,119	7	7	7	5¼	15th Mar.	q. 1¾	6.30	Canadian General Electric, com.	114⅞	90¼	128	90¼	121	108	115½	Jan. 24	108⅛	Mar. 1	112¼	111¾	109½	108⅛	111⅛	110½	110¼	115
	2,000,000			7+1	7	7	3½	1st Apr.	s. 3½	6.60	Canadian General Electric, pref.			110½	110	112	110	106	Feb. 1	94½	Jan. 31								
1,200,000		500,000	353,391								Carriage Factories, Limited, com.			53½	35⅛	44	29¾	25	Jan. 13	15	Feb. 14		37½						
	1,200,000					3½		15th July '15	q. 1¾		Carriage Factories, Limited, pref.			81	75	75	60												
565000		65,918	96,889	7	8	8	6	3rd Jan.	q. 2	7.09	City Dairy, com.	102	98	100	98	98	89					98							
	700,000			7	7	7	5¼	3rd Jan.	q. 1¾	.21	City Dairy, pref.	101¾	98	102	98	100½	92					100							
6 500,000			749,100	8	7¼	5¾+3	4	15th Feb.	q. 2	5.76	Dominion Bridge Co.	122⅛	107	230	107	231⅛	160	170	Jan. 4	130	Feb. 3	214	212⅛		139⅞	139⅞	139	139⅞	103
[illegible]752,200		1,878,000	180,813	6	3	1p	p	1st Apr. '14	q. 1½		Dominion Canners, com.	68⅝	27⅛	35	31	22	15	26	Mar. 6	19	Jan. 3	31		24	22	25	20	20	80
	2,290,600			7	7	7	1¾p	1st Apr. '15	q. 1¾	9.33	Dominion Canners, pref.	96	80			65	61⅛	78	Feb. 7	65	Feb. 3								
32,097,700	7,000,000	25,669,076	6,784,844	4	1	p	p	2nd Jan. '14	q. 1	6.06	Dominion Steel Corporation, com.	41⅞	19⅞	51	19⅞	82	43	71¼	Jan. 4	52¾	Feb. 3	65⅛		67⅞	67⅛	68	67	67⅛	4,383
	5,000,000	14 286 106		7	3½p	p	7	2nd Oct. '16	q. 3½		Dominion Iron and Steel, pref.	*94	68	96	71	105	90	95	Jan. 3	91	Feb. 14	100			94	94	94	95	65
15000,000	3,000,000	6 482 500		7	7	7	3½	1st Feb.	s. 3½	7.36	Dominion Coal, pref.	106	97⅛	101	98	99	93	96⅛	Jan. 22	93⅛	Jan. 23	101							
5,000,000		3,697,775	881,926	6	6	6	4½	15th Mar.	q. 1½	7.40	Dominion Textile, com.	86⅝	60	77	64	90⅛	74⅛	82	Jan. 6	76½	Feb. 3	80	78⅛	86½	84	85	82	83	154
	25,975			7	7	7	5¼	31st Dec.	q. 1¾	6.79	Dominion Textile, pref.	106⅛	100	103	101	105	101	104	Feb. 8	100	Feb. 24				103	103	103	103	1
1,750,500		1,200,000	331,136								Goodwins, Limited, com.	28	*23	28	26	40	40					26	101						
	1,250,000			7	7	5¼d		25th July '14	q. 1¾		Goodwins, Limited, pref.	*82	74			75	40					75							
747,500		285,000	799,367	6	6	6	3	2nd Jan.	q. 1½		Goulds Manufacturing Co., com.	97¾	97¾																
	747,500			7	7	7	6	2nd Jan.	q. 1¾		Goulds Manufacturing Co., pref.																		
40,000,000		8,643,000	25,072								Lake Superior Corporation	22⅝	6⅝	9⅞	9⅞														
2,100 000		900,000	935,994	10	8	8	4	1st Mar.	q. 2	6.34	Lake of Woods Milling Co., com.	135	127	137	129	136¼	122	130	Jan. 2	125	Feb. 5	135½			126	126	126	126	52
	1,500,000			7	7	7	3½	1st Mar.	q. 1¾	6 03	Lake of Woods Milling Co., pref.	120	120	122	120	129	116	116	Jan. 31										
9,600,000		753,807	701,624	8	8	8	6	2nd Jan.	q. 2	4.39	Laurentide	192¾	160	198	160	217⅛	176	195	Jan. 5	176	Feb. 3	184¼		182	180	182	182	182	145
1,750,000		1,130,500	82,830		2						Lyall Construction Co., com.					93	25	72½	Mar. 5	64	Jan. 25								
	1,300,000										Lyall Construction Co., pref.																		
3,000,000	1,766,800	200,000	247,710								A. Macdonald Co., com.	21¾	8	14	7	19⅛	10	14¾	Mar. 6	8	Jan. 5	12	10	16		15⅛	14⅞	15¼	659
2,500,000			1,034,[illegible]				6	18th Jan.	q. 2	.747	Maple Leaf Milling, com.	47⅞	25	68	30⅛	122	100	108¾	Mar. 6	9[illegible]	Feb. 3	86	85	109¼	109	116	106	109⅜	1,875
	2,500,000			7	7	7	5¼	18th Jan.	q. 1¾	7.36	Maple Leaf Milling, pref.	101	98	98	88	108	93	103	Feb. 10	92½	Jan. 19	98⅜		95	94	95	94¼	95	191
2,949,600		856,664	2,170,170	4	4	4	2	5th Mar.	q. 1	7.69	Montreal Cottons, Ltd., com.	58	56	56	51	63	50	58½	Jan. 4	50	Feb. 17								
	3,000,000			7	7	7	3½	5th Mar.	q. 1¾	7 79	Montreal Cottons, Ltd., pref.	103	97¼	100⅛	99	115	99	103	Jan. 24	102	Jan. 4	100							
1,275,000			194,889	6				1st Nov. '13	q. 1½	15.00	Monarch Knitting Co., com.	40	25	27	25	40	25⅛	40	Jan. 2	35	Jan. 3		25⅛		40	40	40	40	
	750,000			7	7	7	3½	1st Feb.	q. 1¾	8.75	Monarch Knitting Co., pref.	90	82	82	82	83	80	81	Jan. 10	80	Jan. 2	82			81	80	80	80	53
6,000,00		9,833,309	2,110,609	6	4½			15th July '14	q. 1½	5.94	Nova Scotia Steel, com.	79	39	107	45¾	154⅛	93¼	128	Jan. 4	91	Feb. 3	108	107¾	103	101	104¾	101	101	6
	1,030,000			8	6	12	2	15th Jan.	q. 2 p	7.14	Nova Scotia Steel, pref.	120	110	125	110	115	110	112	Jan. 4	112	Jan. 4				110	110	110	110	853
2,500,000		2,350,000	512,061	8	8	8	6	2nd Jan.	q. 2	6.42	Ogilvie Flour, com.	123	107	144	107	152	127⅞	142	Jan. 15	137	Feb. 27	132	130	145	140	141	140	141	4
	2,000,000			7	7	7	3½	1st Mar.	q. 1¾	6.25	Ogilvie Flour, pref.	117	105	120	113	116	44½	115	Jan. 19	111	Feb. 6								140
750,000		600,000	78,039								Ont. Steel Products, com.					[illegible]	19	34	Jan. 4	25	Feb. 6								
	750,000					3	7	15th Feb.	q. 1¾	9.09	Ont. Steel Products, pref.					91⅛	73												
650,000			42,472	2	2	2	2	2nd Jan.	s. 1	5.71	Pacific-Burt Co., com.	32	*28	31	28	29	20	35¼	Mar. 1	28	Jan. 9	28		39½	38⅜	38⅛	36	38½	125
	650,000			7	7	7	2½	2nd Jan.	q. 1¾	8.75	Pacific-Burt Co., pref.	85	82½	85	80	83¼	77⅛	81	Feb. 14	80	Jan. 3	83			81	80¾	80¾	80¾	5
2,150,600		2,000,000	1,719,899	4	4	4	2	15th Feb.	q. 1	5.71	Penmans, Limited, com.	55⅛	48	62	49	78	60	71	Jan. 4	69⅛	Feb. 23		63	74	71¼	71	70	71	299
	1,075,000			6	6	6	3	1st Feb.	q. 1½	7.05	Penmans, Limited, pref.	84¼	79⅛	83	82	90	82	85	Jan. 6	81⅛	Jan. 30	87			84	85	82	85	23
5,000,000		5 804,862	2 100,240								Price Bros.	60	79			132	60⅛	120	Jan. 5			60							
4,500,000	1,000,000	1,533,000	375 634	7	7	7	3½	15th Feb.	q. 1¾	5.93	Riordan Pulp and Paper, com.					150	59	127	Jan. 3	106	Feb. 3				115	118⅛	118¼	118¼	60
1,500,000			688,499	12	12	8	6	1st Jan.	q. 1½	8.10	William A. Rogers, Ltd., com.	147	96	103	96	99	85	80	Feb. 15	74	Feb. 20	95							
	900,000			7	7	7	7	2nd Jan.	q. 1¾	6.66	William A. Rogers, Ltd., pref.	106	99	99	99	99	87	92	Jan. 4	90	Feb. 14	99							
800,000		Def.	703,364	1½				1st Feb. '13	q. 1¾	8.04	Russell Motor Car, com.	20	5	50	10	114	32	92	Jan. 4	70	Feb. 3		42	16	84	86	85	85	50
	1,200,000			5¼				1st Aug. '13	q. 1¾	6.14	Russell Motor Car, pref.	49	25	76	25	139	66	1[illegible]6	Mar. 7	100	Jan. 15		72	117	115	117	114	1[illegible]5	275
1,500,000		691,200	39,245								Sawyer-Massey Co., com.	30	25	33	25	30	20					25		27	23	23	21	23	40
	1,500,000			7	3½			2nd June '14	q. 1¾	7.78	Sawyer-Massey Co., pref.	88	69	76	69	134½	58					70							
4,000,000		1,950,000	1,080,988								Sherwin-Williams, com.	60¼	53	57½	55	99⅛	53⅛	59	Jan. 8	56	Feb. 5			60	59	59¾	59	59	65
	3,000,000			7	7	7	3½	15th Mar.	q. 1¾	7.07	Sherwin-Williams, pref.	104	97	100	98¼	100	97⅛	100	Jan. 6	98	Jan. 11								
8,750,00			450,597	6	6	6	4½	1st Jan.	q. 1½	4.34	Shredded Wheat, com.	90¼	.78	102	92	140⅛	102¼	137¾	Mar. 1			114	113						
	1,250,000			6	6	6	4½	1st Apr.	q. 1½	6 25	Shredded Wheat, pref.	*94	*92½	99	93	120	95	95	Feb. 19	95	Feb. 19								
1,718,600			417,716	5	2½p			1st Apr. '14	q. 1¼	10.00	Smart-Woods, Ltd., com.	20	18	15	20	65	33	55	Jan. 12	50	Jan. 12								4
	1,547,000			7	5¼p		5¼	31st Dec.	q. 1¾	6.93	Smart-Woods, Ltd., pref.			45	20	101	84												
8,000,000		5,332,113	226,860								Spanish River Pulp Mills, com.	16¾	9	9⅝	3	24⅛	3½	19	Jan. 4	13	Feb. 2		8¾	17¼	16¾	18	17	17⅞	250
	5,699,100			3½P				15th July '13	q. 1¾	12.72	Spanish River Pulp Mills, pref.	*51	31	35	35	70	29	59¼	Jan. 11	51⅜	Jan. 29	35		55½		55	53	55	48
11,500,000		10,050,000	4,272,453								Steel Co. of Canada, com.	20	11	48	8⅛	88¼	34¼	71⅛	Jan. 4	52	Feb. 3	44¼		61¼	66¾	68¼	66¾	67	13,72
	6,496,300			7	3½p	7	5¼	1st Feb.	q. 1¾	7.21	Steel Co. of Canada, pref.	87⅜	69	95	69	107¼	82⅛	100⅛	Jan. 2	93¼	Feb. 23	91		95	94⅛	96¾	94½	94¾	707
650,000											Tooke Bros., com.	26	15	18	16	25	16												
	985,000		71,518	7	7	3½	1¾p	28th Feb.	q. 1¾	9.33	Tooke Bros., pref.	81	75			83	78	79	Jan. 4	79	Jan. 1[illegible]								
750,000		500,000	120,673	1,88	6¾	1½p		2nd Jan.	s. 2	4.87	Toronto Paper Co.	61	30	45	25	96	44	82	Mar. 8	72	Jan. 16			88	85	89	84½	85	330
2,500,000			218,962								Tuckett Tobacco, com.	47	29	29¼	29	25	23⅛	22½	Jan. 18	20	Feb. 7	29		20	19	19⅛	19½	19⅛	50
	2,000,000			7	7	7	5¼	16th Jan.	q. 1¾	8.75	Tuckett Tobacco, pref.	101	90¼	90	90	90	75	83⅛	Jan. 18	80	Mar. 7	90							
5,000,000		3,500,000	691,225								Wayagamack, com.	32⅜	21	26½	26			95	Jan. 11	80⅛	Mar. 7			82	79	87	87	87	200

NOTE—s—means semi-annually; q—quarterly; I—interim; L—Profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; *—less than ten shares; sb—stock bonus; A—$500 per share return of capital paid February 1st, September 25th, 1912; Feb. 1st and Nov. 17th, 1913, and December 1, 1914.

LOAN, INSURANCE AND FINANCIAL STOCKS AND MISCELLANEOUS

Common Stock outstanding	Bonds, Preferred Stock or Debentures Outstanding and Int.	Reserve and Contingent P. & L.	Dividends 1916	Last Dividend Date	Per cent.	LOAN AND TRUST	Range for Year 1915 High	Low	Range for year 1916 High	Low	Latest Price Ask	Bid	Last Sale
1 205,000	4,122,853	1,244,392	9	1st Jan.	q. 2½	Canada Landed	162	157½	163	157½		159	159
6,000 000	20,905 085	5,195,652	10	1st Jan.	q. 2½	Canada Permanent	186	183	183	168½		170	171½
1,750,000	6,225,000	1,773,242	10	2nd Jan.	q. 2½	Central Canada	190	190			190		
2,452,867	725,667	403,966	6	31st Dec.	s. 3	Col. Investment, pref.	81	78	76	70		75	77
934,395	1,062,481	240,929	5	2nd July '15	s. 2½	Dominion Savings	81	81	80	80		81	73
2,410,925	2,458,069	685,002	8	2nd July '15	s. 4½	Great West Per.							89½
1,200,000	2,598,876	1,014,033	8	31st Dec.	s. 4	Hamilton Provident	140½	135	140	138		141	141
3 458,414	11,516,497	2,940,662	12	31st Dec.	q. 3	Huron and Erie	211	209	214	209		209	210½
978,500	1,914,623	728,163	8	31st Dec.	s. 4	Landed Banking	147	147	145	144		145	147
1,250,000	3,112,314	748,734	8	2nd Jan.	q. 2	London and Can. Loan	136	131	135	132		134	132
882,889	1,761,804	341,690	1½+8	1st Jan.	q. 1½	London Loan and Sav.							
600,000	275,170	705,277	10	2nd Jan.	q. 2½	Montreal L. & Mtg. Co.	176	165	175	160			165
1,500,000	6,986,333	1,573,560	10	31st Dec.	q. 2½	National Trust	233	233	210	210	223		210
1,750,000	4,457 590	1,800,012	9	31st Dec.	q. 2¼	Ont. Loan and Deb.	173	179	175	169		175	160
590 000	655,690	226,400	7	31st Dec.	s. 3½	Real Estate Loan							103
1,500,000	32,104,289	1,848,813	10	31st Dec.	q. 2½	Toronto Gen. Trusts	210	291½	212	205½		211	214½
724,550	88719 25	527,834	8	31st Dec.	q. 2	Toronto Mortgage Co.	138	128	140	134		140	130
1,000,000	1,344,920	937,661	5	1st Jan.	q. 2½	Toronto Savings							185
1,000,000	7,00,1000	991,336	10	30th Dec.	q. 2½	Union Trust							178
1,000 000		5 946.27	4	1st Ap.	s. 4	Canada Life Assurance							170

Common Stock Outstanding	Bonds, Preferred Stock or D'b'ntures Outstanding	Reserve and Contingent P. & L.	Dividends 1916	Last Dividend Date	Per cent.	MISCELLANEOUS COMPANIES	Range for year 1915 High	Low	Range for Year 1916 High	Low	Latest Price Ask	Bid
1.500,000		1,894,479	5	1st Oct	s. 5	Canadian N. Prairie Lands						
800,000	300,000	395,959	[illegible]	1st Oct. '15	q. 2	Canadian Salt	115	110	140	124	135	120
59,133		1,752,420	5	13th Mar.	5	Can North-West Land						
		2,390.163	20	30th Dec.	q. 5	Confederation Life A.			350	330	335	320
6,212.667		531,499	6	1st June	1½	Crows Nest Pass Coal	100	100	83	71	80	
1,000.000		291,961	6	15th Jan.	q. 1½	Dominion Telegraph			90	86		90
3,000,000	3,984.500	77.642				Electrical Dev., pref.						
450,000	p2,909,000	1,458,082	10	1st Jan.	q. 2½	Imperial Life Assur.						
500,000	b 232,000		p	1st Mar. '12	s. 2	Intercolonial Coal						
	p 219,700	797,531	p	1st Mar. '12	s. 3½	Intercolonial Coal, pref.						
3,000,000		513,930		1st Mar. '14	1	Intern. Coal and Coke						
2,196,000	2,000,000	421,140	6	15th Jan.	q. 1½	Kaministiquia Power						
556,000	b 666,000	109,976	3	3rd Jan.	s. 3	London Street						
2,000,000		118,225	8	3rd Jan.	q. 2	Montreal Telegraph			136	135		135
925,000	b1,123,000	248.379				Nia., St. Kath. and Tor.						
1,000,000	b1,250,000	176.188				Saint John Ry.						
1 164,000	b 756,500	199,996		10th July '15	q. 1¼	Trinidad Electric	105	100				
2,124,700	1,596,057	575,484	8	15th Dec.	q. 2	W. Can. Flour Mills	80	80	112½	102		
800,000	b 600,000	541,374	5	1st Jan.	q. 1¼	West India Electric						

NOTE—s—means semi-annually; q—quarterly; I—interim; L—Profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; *—less than ten shares; sb—stock bonus; A—$500 per share return of capital paid February 1st, September 25th, 1912; Feb. 1st and Nov. 17th, 1913, and December 1, 1914.

CANADIAN COAL PRODUCTS ENGINEERING, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 22nd day of February, 1917, incorporating Archibald James Reid, barrister, George Norman Limpricht, draughtsman, William Bowler, Charles Edward Buckley and Oliver David Cadotte, secretaries, Frederick Charles Allen, solicitor's clerk, and Harry Reeve Burrows, clerk, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To purchase, lease or otherwise acquire coal fields and coal lands, ore bearing properties, mineral lands, mining locations, mining and surface rights, timber limits, wood lands and timber lands, oil fields and privileges, natural gas, lands and properties, water lots, water powers and privileges and other rights, privileges, easements and licenses; (b) To lay out, construct, purchase, lease or otherwise acquire, maintain, operate, and manage (1) Mines of coal, lignite, iron or other minerals whatsoever, bituminous or oil shales, oil wells and wells of natural gas or any products or by-products of any of them, mining structures, plant, mills, pipe lines, buildings, testing plants, laboratories, machinery and appliances of every description; (2) Power houses, structures, plant and equipment for the development, generation, transmission or utilization of water, steam, gas, electric or other power and structures and plant for and form of heating and lighting; (3) Steamships, any vessels, piers, docks, drydocks, wharves, slips, basins and all incidental structures and appliances; (4) Bridges, roads, tramways on lands owned or controlled by the company, aerial carriers, trails and ways of every description, yards and tracks for the storage or handling of any of the company's products or for the delivery thereof to adjacent railways; and (5) Offices, stores, shops, warehouses, boarding houses, dwellings, workmen's houses, restaurants and buildings of every description; (c) To manufacture, purchase, sell and deal in any manufactures, products or by-products of any and every description, of any of the mines or minerals, coal, lignite, shales, oils or gases, above referred to, and, without restricting the generality of the foregoing, to construct, acquire, sell and deal in coal products or by-products, furnaces for the manufacture of metallurgical coke, destructive distillation plants, by-products gas and power plants, and any other form of furnace, plant or machinery, commodities, merchandise, or manufacture which may be conveniently handled in connection therewith, or are germane to any of the objects herein specified; (d) To apply for, purchase, or otherwise acquire any patents, exclusive rights, licenses, concessions, privileges, or the like, conferring any exclusive or non-exclusive or limited right to use any secret or other information as to any invention which may seem capable of being used for the purpose of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (e) To guarantee any indebtedness, whether bonded or otherwise, of any company with which the company may have business relations, which is authorized to conduct any business within or similar to any of the powers of the company; (f) To issue and allot, as fully paid-up, shares of the company hereby incorporated in payment or part payment for any property, movable or immovable, property or patent rights or interests, lease, business, franchise, undertaking, powers, privileges, license, concession, stock, bonds and debentures, or any other assets or things whatsoever which the company may lawfully acquire by virtue of the powers hereby granted, or to pay for same or any part thereof in bonds, debentures or other securities of this company, and, with the approval of the shareholders, for services rendered to the company; (g) To acquire the stock, securities or undertaking of any other company having for one of its objects the exercise of any of the powers of the company, or to transfer its undertaking or assets to, or to amalgamate with any such company; (h) To enter into partnership or into any arrangement for sharing profits or union of interests, co-operation, joint adventure, reciprocal concessions or otherwise, or to amalgamate with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to engage in or carry on, and to lend money to, and act as engineers or contractors for or as employer, agent or manager of any such person or company, and to carry on the business of and to guarantee the contracts of or to otherwise assist any such person or company or any customers, and to guarantee the bonds, debentures or other securities issued or to be issued, and either conditionally or upon any condition, of any such company, and to take, hold or otherwise acquire shares and securities of any such company, notwithstanding the provisions of section 44 of the said Act, and to sell, hold or re-issue, with or without guarantee, or otherwise deal with the same; (i) To distribute among the shareholders of the company, in kind, any property of the company whatsoever, and in particular any shares, bonds, debentures or other securities belonging to the company or which the company may have power to dispose of; (j) To acquire by purchase or otherwise, hold, sell and deal in the business, assets, good-will and securities of any other company having for one of its objects the exercise of any of the powers of the company or carrying on any business capable of being conducted so as to benefit the company, and to promote or assist in promoting any such other company or any subsidiary company, and to pay out of the funds of the company the costs and expenses of such promotion or assistance; (k) To adopt such means of making known the products of the company as may seem expedient, and in particular by making demonstrations or exhibits of the company's enterprises or any parts thereof, or advertising in the press, by circulars, by the publication of books and periodicals, and granting of awards and donations; (l) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account, or otherwise deal with all or any part of the property, rights and interests of the company; (m) To do all or any of the above things as principals, agents, contractors, engineers or otherwise, and either alone or in conjunction with others to do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Coal Products Engineering, Limited," with a capital stock of one million two hundred and fifty thousand dollars, divided into 12,500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 28th day of February, 1917.

THOMAS MULVEY,
Under-Secretary of State.

How to make the War Loan Pay 8% On the Investment

Write or call for our circular letter.

McCuaig Bros. & Company

Members Montreal Stock Exchange

15 Sacrament Street
Montreal

Phones: Main 8170, 8171, 8172

....1917

McCuaig Bros. & Co.,
Montreal.

Please record my subscription for $ .... of the third Canadian War Loan on the terms of the official Government prospectus.

Name ....

Address ....

The World is Watching Canada's War Loan

Will it win the War? It may. Often the last levy of men or the last loan wins the Victory—Let it be so with Canada's New War Loan. It is a chance for every citizen and every corporation to help.

We are receiving Subscriptions and will be pleased to send prospectus and application forms on request, and will attend to all details free of charge.

JOHN STARK & CO.

ESTABLISHED 1870
504 & 505 Royal Bank Building
TORONTO - - - - CANADA

Before Investing

You should see that your judgment regarding the security is backed by facts.

Not a dollar has ever been lost by an investor in Standard Reliance Mortgage Corporation Debentures.

Mortgage Corporation Debentures

The Debentures of the Standard Reliance Mortgage Corporation yield 5% interest payable half-yearly. One thousand dollars invested in Standard Reliance Mortgage Debentures at 5% (compounded) for 5 years amounts to $1280.28. A gain of $280 or 28%.

Invest your surplus funds in Mortgage Debentures. No worry—No trouble—Absolute safety.

An interesting booklet about "PROFITS FROM SAVINGS," which gives some very valuable financial advice, will be sent free on request. Write for it to-day.

STANDARD RELIANCE MORTGAGE CORPORATION
Head Office 82 88 King St. E. Toronto

Branch Offices:
AYR BROCKVILLE CHATHAM
ELMIRA NEW HAMBURG

Municipal Bond Sales for 1916

COMPILED, REVISED AND TABULATED FROM OFFICIAL REPORTS

¶ A list of original purchasers, price and income basis of the Municipal Bonds sold in 1916, showing purpose, amount, interest rate and maturity of each issue. The names of the borrowing States, Counties, Cities, etc., are arranged alphabetically by States.

PRICE $5.00 PER COPY

THE BOND BUYER

The Authority on Municipal Bonds

25 WEST BROADWAY NEW YORK, N.Y.

NEWS OF SECURITIES

Continued from page 5

Canadian General Electric.

Although there were no transactions in Canadian General Electric common during the latter part of the week, a break was indicated in the price, the asked on Thursday being 109½ and the bid of 108½ as compared with transactions at 111½-110½ during the opening days of the week. There was no news other than that bearing on the general situation to account for the softness indicated. It is expected that the annual statement will be out in a few days and that it will make a very satisfactory showing. There has been no trading in the preferred since the middle of February.

Dominion Canners.

Following the very favorable sentiment created by the annual statement there has been a weaker tone to the market for Dominion Canners, at least so far as the common stock is concerned, the price declining 6 points from the high of last week to 20. There have been no transactions in the preferred this week and the offer of 79 and bid of 76 compare with last transactions 77-75. About the only recent developments in the business situation are with regard to the British food embargo, there having been some disappointment on the part of the canning interests in the confirmation of the restrictions on imports of canned tomatoes although fifty per cent. importation of canned apples has been allowed. At the annual meeting of the company H. W. Richardson, the president, stated that there were many uncertainties and the directors felt that they must protect themselves against the unforeseen. Under the circumstances no promise could be made as regards dividends for the future although it was hoped that they could be continued. He referred particularly to the export trade which had been built up with most of the Allied countries of Europe the West Indies, Australia, New Zealand and South Africa. However, for the future there were uncertainties as to the continuation of this business owing to high freight rates, the activity of enemy submarines and restrictions against imports.

City Dairy.

Securities of the City Dairy company have continued a dead issue on the market, although the appearance of an asked price of 40 for the common gives some indication of what holders think of that stock. Last year the range in this stock was narrow and the price well maintained between 89 and 98. As has been previously reported the business of the company has been hard hit by the conditions which have prevailed. Manager Northgrave reports that there has recently been little or no change in the conditions prevailing. The opening of spring should see an improvement in the milk supply but until this is sufficient to affect the market price materially it will not have any great effect upon the company's earnings.

Imperial Tobacco.

In connection with the announcement that consent of the British Treasury would be necessary for the proposed distribution of shares of the Imperial Tobacco Company of Canada to shareholders of the British American Tobacco Company, it now appears that the distribution cannot be made as the Treasury may possibly require the shares under the Defence of the Realm Securities Regulations. The matter will be further considered by the authorities in three months' time. Presumably if the shares are purchased by the Treasury proceeds will be distributed among shareholders.

International Petroleum.

There were some sales of International Petroleum at $12.25-12.50 during the week, as compared with a previous price of $11.62 two weeks ago. The high for the year was $14 during the latter part of January. The market for the company's products continues to be very satisfactory, but the high shipping rates are having their influence in bringing raw materials from the fields in South America.

Macdonald.

W. P. Riley, of Winnipeg, has been in Vancouver for the purpose of completing arrangements for the taking over of the business of the wholesale grocery firm of Leeson, Dickie, Gross & Co. In the negotiations which have been going on for some time, Mr. Riley acted on behalf of the A. Macdonald Co., of Winnipeg, of which company he is president. The Winnipeg company has now secured the controlling interest in eleven similar businesses between Port Arthur and the coast. The company already has a warehouse in the city, which has been used as a distributing plant. Mr. Riley states there will be no change in the local management of the new business, and trading will be continued under the old firm name. Assisting Mr. Riley in the carrying out of the negotiations were H. C. Cowdry, secretary-treasurer, and A. Badlock, a director of the company.

Macdonald preferred has displayed considerable strength of late, and the impression prevails in some quarters that the time is approaching when something will be paid on the three years' accumulated dividends. The preferred is selling at 80, while the common hangs around 15. A small lot was sold at 15½ this week, but the stock has been rather quiet recently. There appears to be some doubt as to whether the company will delay the payment to the preferred dividend until it can all be paid in actual cash. The total amount of the arrears is $370,000.

Russell Motor.

There were a few sales of Russell common during the week at 85-86, which compared with a high of 87 for the previous week, while the preferred moved up to 117, showing some improvement. Officials of the company are reticent about possible future action. The earnings are large, but the requirements in connection with financial arrangements are heavy.

Sawyer-Massey.

For the first time this year Sawyer-Massey common came into the limelight, there being small trading over three days, with a range of prices 21 to 23. As has been previously reported, it is accepted that conditions in Western Canada have permitted a material improvement in the company's position, and the outlook indicates a continuance of demand for improved agricultural equipment, with high prices prevailing for farm products, prosperity in agricultural communities and increasing demand for foodstuffs. Western prosperity has permitted of a cleaning up of outstanding accounts to a large extent.

Sherwin-Williams.

A transaction in Sherwin-Williams common at 59¾ indicated an improvement in price to the extent of the fraction, but later the figure reverted to 59, at which level it has been pretty steadily maintained this year. Conditions in the paint business continue to be generally satisfactory, with substantial profits to manufacturers.

Tuckett Tobacco.

A few sales of Tuckett Tobacco at 19½ represented half a point loss on the price prevailing towards the end of February, when the last previous transaction took place. The stock is regarded as a speculative proposition with a fair outlook. No sales of the preferred were recorded this week.

Westmount City Dairies.

The Westmount City Dairies has been incorporated by a number of Westmount business men, to carry on a dairy business. The property known as the "Vaudreuil Dairy Farm," which is valued by the Canadian Appraisal Company at over $160,000, has been chosen as the best equipped and developed farm in the vicinity of Montreal for the company's purposes. At the present time this property can be purchased at a very low price and on very reasonable terms. It is estimated that $60,000 cash will be required to purchase, equip and operate the farm and dairy, and it is proposed to have a capital stock issue of $100,000. The following have consented to act as directors of the company: Hon. Wm. Owens, Senator; James Baillie, director Ice Manufacturing Co.; Ed. Sheppard, president Arena Co.; Commissioner E. Herbert Brown, chairman of the Westmount Health Committee; Brig.-General Labelle. Medical Board—Dr. Thos. P. Shaw, Dr. Walter H. Smyth. Until the production warrants, this milk will only be sold to shareholders of the company. Two-thirds of the required capital has already been underwritten.

The statement of earnings of the Willys-Overland Company and subsidiaries for last year showed net income of $9,565,718, as compared with $9,870,678 for 1915, while in the latter year there was also $1,000,000 set aside for contingency reserve.

The various estimates of the crops in India show that the current season will witness a very large measure of agricultural prosperity. The total cotton acreage is estimated at 20,702,000 acres, as against 17,389,000 in the previous season, and the estimated yield is 4,515,000 bales of 400 pounds each, against 3,819,000 bales.

DIVIDENDS DECLARED

The Bank of Nova Scotia

DIVIDEND NO. 189.

NOTICE is hereby given that a Dividend at the rate of Fourteen per cent. per annum on the paid-up Capital Stock of this Bank has been declared for the quarter ending March 31st, and that the same will be payable on and after Monday, the 2nd day of April next, at any of the offices of the Bank.

The Stock Transfer Book will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board,
H. A. RICHARDSON,
General Manager.
Halifax, N.S., February 16th, 1917.

Penmans, Limited

DIVIDEND NOTICE.

NOTICE is hereby given that a Dividend of one and one-half per cent. has been declared on the Preferred Shares of the Capital Stock of this Company, for the quarter ending April 30th, 1917, payable May 1st, 1917, to shareholders of record of April 21st, 1917, also a Dividend of one per cent. on the Common Shares for the quarter ending April 30th, 1917, payable May 15th, 1917, to shareholders of record of May 5th, 1917.

By Order of the Board,
C. B. ROBINSON,
Secretary-Treasurer.
Montreal, March 5, 1917.

The Canadian Crocker-Wheeler Company, Ltd.

DIVIDEND NOTICE.

THE Directors of The Canadian Crocker-Wheeler Co., Limited, have declared a One and Three-quarters Per Cent. (1¾%) dividend on the Preferred Stock of the Company for the three months ending March 31st, 1917, to Shareholders of record March 20th, 1917.

The Stock Books will be closed from the 20th to the 31st of March.

Checks will be mailed to Shareholders on March 31st, 1917.

By order of the Board,
L. R. GRIMSHAW,
Secretary-Treasurer.
St. Catharines, Ontario,
March 14th, 1917.

Montreal Tramways Company

INTEREST ON DEBENTURE STOCK.

INTEREST for the half-year at the rate of five (5) per centum per annum will be paid on the first day of April, to the registered holders of the Debenture Stock of the Montreal Tramways Company.

No transfer of the Debenture Stock of the Company will be registered during the fourteen days immediately preceding the first day of April, 1917, and the Transferees of all Debenture Stock of the said Company, which may be transferred on or after the 1st April, 1917, will be entitled to receive the interest accruing thereon from said date only.

PATRICK DUBEE,
Secretary-Treasurer.
March 8th, 1917.

The Ogilvie Flour Mills Co., Limited

DIVIDEND NOTICE.

NOTICE is hereby given that a quarterly dividend of two and one-half per cent. has been declared on the Common Stock of THE OGILVIE FLOUR MILLS CO., LIMITED, payable Monday, the second day of April, 1917, to Shareholders of record at the close of business, Thursday the 22nd day of March, 1917.

By order of the Board,
G. A. MORRIS,
Secretary.
Montreal, March 14th, 1917.

CENTRAL CANADA LOAN AND SAVINGS CO.

QUARTERLY DIVIDEND.

NOTICE is hereby given that a Dividend of TWO AND ONE-HALF PER CENT. (2½%) for the three months ending March 31st, 1917, at the rate of TEN PER CENT. per annum, has been declared upon the Capital Stock of this institution, and the same will be payable at the Office of the Company, Toronto, on and after Monday, the 2nd of April, 1917. The Transfer Books will be closed from the 20th to 31st March, both days inclusive.

By order of the Board,
E. R. WOOD,
President.

Provincial Paper Mills Company, Limited

NOTICE is hereby given that dividends of one and three-quarters (1¾%) per cent. on Preferred Stock, and one (1%) per cent. on Common Stock of this Company, have been declared for the current quarter, both payable April 2nd, 1917, to shareholders of record at the close of business, March 15th, 1917.

By Order of the Board,
S. F. DUNCAN,
Secretary-Treasurer.
Dated, Toronto, March 5th, 1917.

Abitibi Power & Paper Co., Limited

DIVIDEND NOTICE.

NOTICE is hereby given that a quarterly dividend of one and three-quarters (1¾) per cent. has been declared on the preferred stock of ABITIBI POWER & PAPER CO., LIMITED, payable Monday the 2nd day of April, 1917, to Shareholders of record at the close of business Tuesday the 20th day of March, 1917.

By order of the Board,
WM. H. SMITH,
Treasurer.

Ottawa Light, Heat & Power Company, Limited

DIVIDEND NO. 43.

NOTICE is hereby given that a quarterly dividend of 1½% (one and one-half per cent.) being at the rate of 6% per annum, on the capital stock of this Company has been declared for the period ending March 31st, 1917, payable on April 2nd, 1917, to Shareholders of record at the close of business on the 20th day of March, 1917.

The transfer books of the Company will not be closed.

By order of the Board.
D. R. STREET,
Secretary-Treasurer.
Ottawa, March 10th, 1917.

Nipissing Mines Co.

165 Broadway New York

March 5, 1917.

THE Board of Directors has to-day declared a regular quarterly dividend of FIVE PER CENT. payable April 20, 1917, to shareholders of record as of March 31, 1917. The transfer books will close March 31, 1917, and re-open April 18, 1917.

P. C. PFEIFFER,
Treasurer.

Illinois Traction Company

NOTICE OF DIVIDEND NO. 49.

THE regular dividend of one and one-half per cent. (1½%) on the preferred stock of the Illinois Traction Company will be paid April 1st, 1917, for the quarter ending March 31st, 1917, to shareholders of record March 15th, 1917.

By order of the Board,
GEO. M. MATTIS,
Treasurer.
Campaign, Ill.

Tooke Bros., Limited

Preferred Stock Dividend No. 17

NOTICE is hereby given that a Dividend of 1¾% on the Preferred Stock of this Company has been declared for the Quarter ending 28th February, 1917, payable on March 17th, to Shareholders of record of the 28th February.

By order of the Board,
W. S. BARKER,
Secretary-Treasurer.
Montreal, February 19th, 1917.

Canadian Pacific Railway Company

DIVIDEND NOTICE

AT a meeting of the Board of Directors, held to-day, the following dividends were declared:—

On the Preference Stock, two per cent. for the half-year ended 31st December last, payable 31st March next to Stockholders of record at 3 p.m., on 22nd February instant:

On the Common Stock, two and one-half per cent. for the quarter ended 31st December last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from Special Income Account, payable 31st March next to Shareholders of record at 3 p.m. on 1st March next.

By order of the Board,
ERNEST ALEXANDER,
Secretary.
Montreal, 12th February, 1917.

Northern Crown Bank

HEAD OFFICE, WINNIPEG

Capital (authorized)	$6,000,000
Capital (paid up)	$1,431,200
Reserve	$ 715,600

DIRECTORS.

President, Sir D. H. McMillan, K.C.M.G.
Vice-president, Capt. Wm. Robinson.

Jas. H. Ashdown, W. R. Bawlf, A. McTavish Campbell, Sir Douglas Cameron, K.C.M.G.; E. F. Hutchings, John Stovel.

General Manager — Robert Campbell
Supt. of Branches — L. M. McCarthy

Four Branches in Alberta, seven in British Columbia. Twenty-one in Manitoba. Twenty-five in Ontario, Fifty-one in Saskatchewan. A total of One Hundred and Eight Branches throughout Canada.

V. F. CRONYN,
Manager - - - Toronto Branch

C. H. ROOKE, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 15th day of February, 1917, incorporating Francis Peart Dawson, John Edward Corcoran and William B. Horkins, students-at-law, Annie Bell, accountant, and Katherine Greenstreet, stenographer, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.: (a) To carry on the business of manufacturers, distributors and dealers in Delco-Light products, gasoline engines and devices and contrivances to convert electric energy into heat, light and other uses, and to carry on the business of furnishing, erecting and installing such products, engines, devices and contrivances, and generally to carry on the business of manufacturers' agents, and to purchase or otherwise acquire any patents, patent rights, licenses or other interests conferred in exclusive or limited right to use any invention which may seem capable of being used for the purposes of the company; (b) To amalgamate the business undertakings and good will or any part thereof heretofore carried on by C. H. Rooke and all or any of the assets thereof, and to pay for the same in cash or wholly or partly in shares of this company, and to assume any or all of the obligations and liabilities o fthe said business; (c) To purchase, lease or otherwise acquire, and to hold, exercise and enjoy, all or any of the property, franchise and good-will, rights, powers, licenses and privileges held or enjoyed by any person or firm or any company or companies carrying on a business in whole or in part similar to that of the company and to pay for such property, franchise, good-will, rights, powers, licenses and privileges wholly or partly in shares of this company, wholly or partly paid-up; (d) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (e) To acquire or own the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (f) To take, or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (g) To enter into any arrangement with any governments or authorities, municipal, local or otherwise, that may seem conductive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with or surrender any such arrangements, rights, privileges, concessions and franchises; (h) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (i) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant, stock-in-trade; (j) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (k) To take or otherwise acquire or hold shares or debentures in any other company having objects altogether or in part similar to those of the company, and to sell, hold, reissue, with or without guarantee, or otherwise deal with the same; (l) To sell, let, hire or otherwise deal with or dispose of the undertaking and assets of the company, or any part thereof, for such consideration as the company may think fit, and to promote any company or companies for the purpose of acquiring all or any of the property and liabilities of this company; (m) To distribute any of the property of the company among the members in specie, or to invest and deal with the moneys and assets of the company not immediately required in such manner as may from time to time be determined; (n) To pay out of the funds of the company all the expenses of or incidental to the formation, registration and advertising of the company, or in in or about the promotion of this company or the conduct of its business; (o) To adopt such means of making known the business of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (p) To sell, improve, manage, develop, exchange, lease, dispose or, turn to account or otherwise deal with all or any part of the property and rights of the company, and to construct, maintain and alter any buildings or works necessary or convenient for the purpose of the company; (q) To do all or any of the above things as principals, agents, contractors or otherwise, and either alone or in conjunction with others: (r) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "C. H. Rooke, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 19th day of February, 1917.

THOMAS MULVEY,
Under-Secretary of State.

MONEY AND BANKING

Substantial Gains Shown in Bank Clearings—For the Week the Gain was 31.0 per cent.—In the West 46.5, and in the East 25.4 per cent.

Official returns to the FINANCIAL POST of bank clearings at all points showed an increase for the week ending Thursday last, as compared with the corresponding period a year ago, of 31.0 per cent. which compares favorably with a gain shown for last week of 29.4 per cent. In the West the gain was 46.5 per cent. which compares with a gain the previous week of 24.2 per cent. In the East the gain was 25.4 per cent. The cities to show the largest gains were in the West, Calgary 73.8; Medicine Hat, 62.6; Regina, 55.9; Lethbridge, 54.0, Winnipeg 52.7; Saskatoon, 51.2; and Edmonton 35.6. In the East, Halifax, 38.3; Peterborough 37.5; St. John 33.3; Brantford, 30.6; Hamilton, 28.8; Toronto, 26.1; Quebec, 25.5 and Montreal, 24.6. For the year to date the gain was 22.5 per cent. Comparative figures follow:

WEEKLY BANK CLEARINGS.

In comparison with same week last year.

Eastern Cities.

	Mar. 15, 1917.	Change.	%
Montreal	$ 70,775,566+	$ 13,977,787	24.6
Toronto	50,840,452+	10,542,124	26.1
Ottawa	4,447,102+	618,022	16.2
Hamilton	3,874,270+	867,164	28.8
Quebec	3,882,728+	789,561	25.5
Halifax	2,776,371+	767,361	38.3
London	2,090,890+	407,292	24.2
St. John	2,057,324+	513,574	33.3
Brantford	699,323+	164,098	30.6
Peterboro	553,136+	150,816	37.5
Sherbrooke	618,930+	83,945	15.8
Total, East	$142,616,092+	$ 28,881,744	25.4
Kitchener	642,103		

Western Cities.

	Mar. 15, 1917.	Change.	%
Winnipeg	$ 37,496,810+	$ 12,918,398	52.7
Vancouver	6,400,824+	1,079,005	20.2
Calgary	5,703,857+	2,420,133	73.8
Edmonton	2,413,831+	633,756	25.6
Victoria	1,404,825+	149,435	11.9
Regina	2,402,520+	862,104	55.9
Saskatoon	1,458,211+	493,794	51.2
Moose Jaw	967,209+	115,469	13.5
F. William	371,868+	45,443	12.9
Brandon	456,843+	26,259	6.1
Lethbridge	657,073+	230,212	54.0
N. Westm'ter.	215,330+	7,597	3.6
Medicine Hat.	572,867+	219,354	62.6
Total, West	$ 60,522,068+	$ 19,200,959	46.5
Grand total	$203,138,160+	$ 48,082,703	31.0
Year to date	$2,270,984,531+	$417,291,000	22.5

U.S. BANK CLEARINGS.

Bank clearings in the United States for the week ending March 8 aggregate $5,729,502,000, against $5,396,314,000 last week and $4,529,094,000 in this week last year, an increase of 26.6 per cent. Following are the returns for this week and last, with percentages of change shown this week as compared with this week last year:

(000's omitted)

	March 8	I. or D.	Mar. 1
New York	$3,258,506	I 21.0	$3,054,273
Chicago	563,440	I 32.4	4589,406
Philadelphia	356,833	I 56.0	335,040
Boston	215,605	I 13.3	211,230
St. Louis	138,674	I 50.0	133,725
Kansas City	131,482	I 52.2	128,807
San Francisco	88,035	I 35.2	84,736
Pittsburgh	81,548	I 40.8	95,208
Cleveland	58,603	I 64.7	63,075
Detroit	49,228	I 39.9	56,314
Baltimore	43,346	D 5.1	41,669
Cincinnati	40,534	I 24.1	40,346
Minneapolis	30,651	I 11.9	28,885
New Orleans	31,349	I 43.2	34,395
Los Angeles	32,936	I 37.6	31,214
Omaha	45,498	I 57.9	30,639
Milwaukee	24,877	I 32.2	24,555
Atlanta	23,160	I 47.2	23,080
Louisville	21,118	I 15.8	22,378
Richmond	22,350	I 45.4	20,061
Buffalo	17,310	I 30.6	18,843
Seattle	18,164	I 51.0	19,872
St. Paul	14,260	D 3.9	14,713

MONEY.

Call money in London is quoted this week from 4¼ to 4½ per cent., being practically unchanged from last week. The New York rate is likewise unchanged at around 2½ per cent. The action of the Federal Reserve Board is withdrawing the warning to bankers not to invest too heavily in foreign treasury bills, and the arrival of heavy gold shipments from Canada has tended to keep down the rate in New York and produce a favorable condition for more foreign borrowing.

EXCHANGE.

Demand sterling, after the slight break of last week, was somewhat firmer at 4.75 7-16. This is accounted for by the arrival at New York of several large liners. Cables are unchanged at 4.76 7-16.

Francs are steady at 5.85 for demand and 5.84 for cables.

Marks, after opening the week at 68⅛ for demand and 68¼ for cables, strengthened to 68¾ and 68⅝ respectively.

Roubles opened at 27.65 for demand and 27.75 for cables, and, on the news of the revolution, which has been favorably received in financial circles, advanced to 28.20 and 28.25 for demand and cables respectively.

The Italian lire continues its downward course. It opened on Monday at 7.80 and 7.79, and yesterday dropped to a new low of 7.87 and 7.86. It is anticipated that the Italian Government will take early measures, probably by floating a loan, to strengthen its exchange.

New York funds have been steady around a 5-16 premium. Participation of American investors in the Canadian war loan is having some slight effect on exchange, and it is likely that during the next week the price will go a little lower still, though it is not expected that the decline will be very pronounced.

BANK OF OTTAWA.

Gilbert C. Wainwright has been appointed manager of the Bank of Ottawa at Winnipeg. Mr. Wainwright, who entered the services of the bank in 1889, has filled different positions in a number of branches. In 1898 he was appointed manager at Mattawa, at Hull in 1899, at Peterborough in 1909, at Montreal in 1914, and for the past few months has been attached to the general manager's office at Ottawa.

NATIONAL CITY.

A. H. Titus, of New York City, a member of the National City Bank, will start for Buenos Aires shortly to take charge of the South American branches of the bank.

NORTHERN CROWN.

Sergt. Fred J. Davis, of the 72nd Seaforth Highlanders, was killed in action on the 1st of March. Mr. Davis served with the Northern Crown Bank at Woodstock, Ont., Pipestone, Man., and Ashcroft, B.C.

ROYAL BANK.

John J. Morris, accountant and assistant manager of the Newcastle, N.B., branch of the Royal Bank, has been transferred to the Tignish, P.E.I. branch as manager.

DUTCH BANK IN BRAZIL.

Acting under authority of decree No. 12386, of January 31, 1917, the Banco Hollandez da America do Sul (Hollandsche Bank Voor Zuid-America) opened a branch office in Rio de Janeiro on February 5. The amount of capital set aside for its operations in Brazil is 2,000,000 milreis (about $480,000 at exchange of 12d.), two-thirds of which, under Brazilian law, must be paid in within two years from the date of publication of the authorization to operate. The head office of the bank is at Amsterdam.

BANK OF HAMILTON.

It is understood that the Bank of Hamilton will shortly open a branch at Stanmore, Alta., in charge of H. C. Jones, as manager.

WAR LOAN IS OFF TO A GOOD START THIS WEEK.

Continued from page 1.

Winnipeg	500,000
Maisonneuve	18,000
Winnipeg Light & Power Dept.	200,000
Brandon School Board	12,000
Montreal	500,000
Individuals.	
Sir Herbert Holt	$ 200,000
James Carruthers	200,000
Senator O'Brien Estate, Montreal	100,000
J. C. Newman, Montreal	100,000
J. S. Norris, Montreal	50,000
Lt.-Col. R. W. Leonard	100,000
J. N. Greenshields	100,000
Baron Graham	100,000
George G. Foster, K.C.	75,000
Robert Adair	75,000
H. Paton	25,000
Charlie Chapman	58,000
F. P. Jones	25,000
Industrial Companies.	
Imperial Oil Co., Toronto	$ 1,000,000
Steel Co., of Canada	1,000,000
Yarrows, Limited, Victoria	25,000
Ogilvie Flour Mills	500,000
Coniagas Mines	100,000
Mining Corp. of Canada	100,000
Grain Growers' Grain Co., Winnipeg	150,000
Canadian General Electric Co.	500,000
Henry K. Wampole Co., Perth	50,000
Vulcan Iron Works, Winnipeg	50,000
Nicols Chemical Co., Montreal	100,000
Berliner Gramophone Co.	50,000
Canada Iron Foundries	50,000
Lukis, Stewart & Co.	$ 30,000
Atlas Construction Co.	25,000
Riordon Pulp & Paper Co.	150,000
Jas. Coristine Co.	60,000
Quintal & Lynch, Ltd.	25,000
Victoria Rolling Stock	100,000
Insurance Companies.	
Sun Life	$10,000,000
Canada Life	4,000,000
Mutual Life	2,500,000
Great West Life	1,500,000
Canadian Order of Foresters	1,000,000
London Life	300,000
National Life	150,000
London & Lancashire	300,000
Crown Life	100,000
Dominion Travelers Assoc.	50,000
Dominion Life	200,000
Waterloo Mutual Fire	50,000
Economical Fire Ins. Co. Kitchener	50,000
Canadian Home Circles	40,000
Confederation Life	2,000,000
Sovereign Life	60,000
Woodmen of the World	10,000
Glens Falls Insurance Co.	25,000
Imperial Life	1,500,000
North American Accident	50,000
Alliance Nationale	35,000
Excelsior Life	200,000
Prudential	500,000
Public Service Corporations.	
Montreal Power Co.	$ 250,000
Southern Canada Power	50,000
Bell Telephone Co.	700,000
Miscelylaneous Companies.	
Canadian Pacific Railway Co.	$ 1,500,000
Canada Saskatchewan Land Co.	100,000
Upper Canada Law Society	70,000
R. S. Association, Winnipeg	10,000
Halifax Longshoremen	6,000
Yorkshire Insurance Co.	20,000
General Subscriptions.	
Halifax (3 days)	$ 812,700
Edmonton (1 day)	200,000

The first annual meeting of the Canadian Casualty Co. has been postponed until April 2. The company has a list of over two hundred shareholders.

WEST INDIA ELECTRIC HAD A GOOD YEAR

Total Earnings Were Highes in History of Company.

EQUAL TO 11.54% ON STOCK

Operating Expenses Showed Slight Reduction from Record of Previous Year—Surplus Now $478,143.

The shareholders of the West India Electric Company, Limited heard a very satisfactory statement at the annual meeting of the company held at Montreal on Wednesday of this week. The total earnings of the company amounted to $286,321, as compared with $274,317 for the previous year, an increase of $12,003, and the highest figure reached in the history of the company. The railway receipts, while $11,267 below the figures for 1914, showed a substantial gain over 1915. The receipts from the lighting and power departments, show a decrease of $2,780, which is probably due to the reduction in rates. Miscellaneous receipts increased $3,398.

The total operating expenses were $144,064 as compared with $143,368 in 1915, an increase of $691, leaving the net earnings $142,257, out of which the following amounts were paid: Interest on bonds, $30,000; payment to government of 4 per cent. tax on railway receipts, $7,887; rental to the Jamaica Light & Power Company, Limited, $12,000; the total fixed charges amounting to $49,887, leaving a net income of $92,369 which is equivalent to 11.54 per cent. on capital stock of the company. Four quarterly dividends amounting to $40,000 and a subscription of $500 to the Canadian Patriotic Fund were paid, and the balance transferred to the credit of surplus account, which now stands at $478,143.

The amount now standing against the property and plant is $1,731,728, as compared with $1,734,719 last year, a decrease of $2,990. The explanation of this decrease is found in the action of the president, who during a visit of inspection to the company's property ordered that three strands of copper wire which were not in use, be removed. The wire was shipped to England, where a satisfactory sale was made.

Following is a comparative statement of earnings and operating expenses:

	1916.	1915.
Earnings.		
Railway	$195,602	$184,217
Electric light	66,491	70,515
Power	12,957	11,713
Miscellaneous	11,270	7,871
	$286,221	$274,317
Operating Expenses.		
Trans.	$ 61,278	$ 62,453
Main.	34,060	27,182
General expenses	48,726	53,731
	$144,064	$143,365
Fixed Charges.		
Interest on bonds	$ 30,000	$ 30,000
Tax on earnings	7,887	7,409
Rental	12,000	12,000
	$ 49,887	$ 49,409
Net income	92,369	81,140
	$286,321	$274,317

With the exception of the election of William Steel in the place of George A. Savage, the old board of directors were re-elected.

RAILWAY STRIKE THREATENS THE TRADE OUTLOOK.

Continued from page 1.

purposes and general products there would appear to be much to support the theory advanced by a British writer last week who stated that in his opinion there would be a demand for steel from every furnace in the world.

Business and the Loan.

While there is no doubt as to the success of the new Dominion loan it is evident that the demand for funds for various purposes in connection with the prosecution of the war is having a certain effect in shortening supplies of money. Bankers report that the money market is tight. Whether this is a condition attendant upon the flotation remains to be seen, but the extent to which the banks themselves may be called upon is no doubt an important factor in this connection.

While business continues generally satisfactory there is not the volume of movement which had been looked for. In this connection continued difficulty with transportation services is mentioned as a factor, but there can be no doubt but that the steadily advancing prices are having their effect upon consumption.

Household Banking Accounts

in the Bank of Toronto have been found by many to be a great convenience. The accounts may be opened in the names of husband and wife, and either may deposit or withdraw money. Interest is paid on these accounts twice a year.

Assets - - - - - - - - - $73,000,000

THE BANK OF TORONTO

INCORPORATED 1855

Head Office - - TORONTO, CANADA

Paid-Up Capital - $5,000,000 Reserve Funds - - $6,508,000

DIRECTORS.

W. G. Gooderham, President.
J. Henderson, Vice-President.

William Stone, John Macdonald, Lt.-Col. A. E. Gooderham, A. H. Campbell, Brig.-Gen. F. S. Meighen, J. L. Englehart, Wm. I. Gear, Paul J. Myler.
Thos. F. How, General Manager. John R. Lamb, Supt. of Branches.
T. A. Bird, Chief Inspector.

Bankers.—NEW YORK—National Bank of Commerce. CHICAGO—First National Bank. LONDON, ENG.—London City and Midland Bank, Limited.

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

BRANCHES AND CONNECTIONS THROUGHOUT CANADA.

HEAD OFFICE AND NINE BRANCHES IN TORONTO

8-10 King St. West, Head Office and Toronto Branch.
78 Church Street — Cor. Bloor West and Bathurst.
Cor. Queen West and Bathurst — 236 Broadview, Cor. Wilton Ave.
Cor. Queen East and Ontario. — 1871 Dundas St., Cor. High Park Ave.
1220 Yonge St. Subway. Cor. Alcorn Ave. — Exhibition Camp, Exhibition Park.

THE STANDARD BANK OF CANADA

EST'D 1873

HEAD OFFICE - TORONTO

A GENERAL BANKING BUSINESS TRANSACTED

SAVINGS DEPARTMENT AT ALL BRANCHES

THE TORONTO GENERAL TRUSTS CORPORATION

Dividend No. 83

Notice is hereby given that a dividend of two and one-half per cent. (2½%) has been declared upon the paid-up Capital Stock of this Corporation for the quarter ending March 31st, 1917, being at the rate of ten per cent. (10%) per annum, and that the same will be payable on and after the 2nd day of April, 1917.

The Transfer Books of this Corporation will be closed from Tuesday, the 20th of March, to Saturday, the 31st of March, both days inclusive.

By order of the Board,

A. D. LANGMUIR,
General Manager

Toronto, February 27th, 1917.

Macey

THIS TRADE MARK

on a Filing Cabinet is *your Insurance* against defective workmanship and *your Guarantee* of lasting satisfaction.

First time you think of it just examine a

MACEY FILING CABINET

thoroughly and you'll soon realize why we urge you to always

Look for the Trade Mark.

MADE IN CANADA by

CANADA FURNITURE MANUFACTURERS LIMITED

General Offices: - Woodstock, Ontario
Office Appliance Factory: Seaforth, Ontario

TO REVIVE THE LUMBER EXPORT PACIFIC TRADE

H. R. MacMillan Presents Report on Australian Imports.

U.S. CONTROLS SITUATION

Recommendations Are Made to Bring About a Change in Conditions in Favor of Canadian Lumber Producers.

The lumber industry of British Columbia has of recent years been facing increasingly unsatisfactory trade conditions. This state of affairs has been emphasised since the outbreak of the war with attendant reduction of consumption in the prairie provinces and increased export difficulties owing to the shortage of shipping facilities and high freight charges. However, apart from the influence of the abnormal conditions which have prevailed since August 1914, there has for some years been a general decline in the volume of export trade from the Pacific Coast. This has been indicated, for example, in the decreasing shipments made to Australia. This is illustrated in the accompanying chart showing how American exporters are dominating the situation to such an extent that Canada's business with our sister Dominion has come close to the vanishing point.

The potentialities of the Pacific market are an important factor in the development of Canadian export trade and of course more particularly of natural products for manufactures of our own raw materials. Several articles have appeared in these columns directing attention to the importance of the development of trade in the far East and pointing out that the present is the time to lay the foundation upon which a solid structure may be constructed in the future. Particularly after the present war Canada should endeavor to take advantage of the new relations which have been established to cement more favorable trade relations with those countries with which she has been associated in the great struggle. There is no reason why Canada should not be able to supply Australia's timber demand, as well as the United States. With the strengthening of Imperial sentiment efforts should be made at this time to bring this about and, if advisable, tariff arrangements should be considered towards this end.

A special report on the timber import trade of Australia has been made for the Department of Trade and Commerce by H. R. Macmillan. Mr. Macmillan points with concern to the fact that Canada's export trade has declined in face of the fact that this country not only possesses all the natural advantages but has greatly increased her productive capacity in the last few years. Looking to the cause he says the chief obstacles are:

1. The channels of trade are non-British.

2. The trade has ben driven to death.

Canadian concentration on development of domestic opportunities, he says, has been such that Canadian firms paid no attention to building up a trans-Pacific timber, brokerage and shipping business. Such business has been entirely in the hands of United States companies and naturally they, finding a surplus of timber for export at their doors, found it of no advantage to come to Canada for supplies. Further he points out that a tremendous over-production of lumber on the Pacific Coast and the dumping of this lumber abroad, under conditions of competition ruinous to many of the producers, has resulted from the un-organised state of the lumber industry. Competition has so flooded the Australian market from time to time that Canadian mills have not been attracted to foreign trade.

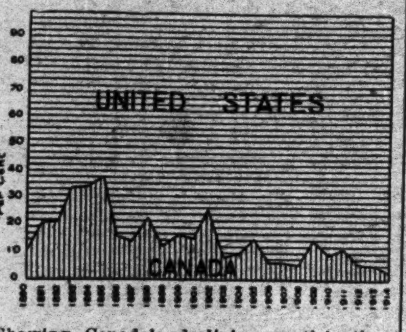
Looking to the future, Mr. Macmillan sees the Australian market as a growing one and one that will long continue to be second only to the Canadian prairie as an outlet for British Columbia lumber. In the same connection he points out that should Canada supply only one-half of Australia's timber requirements, she would lay the foundation of a powerful merchant marine on the Pacific, which would in turn exercise a profound influence on the development of her ports and also of subsidiary trading and maritime industries.

A Better Outlook.

Regarding the obstacles to Canadian export trade mentioned, Mr. Macmillan says that conditions show signs of righting themselves. Canadian companies properly equipped to carry on a shipping business are now entering the field with results that cannot fail to be of benefit to Canada, while a stronger organization of United States mills is now in effect and this promises to prevent lumber dumping. To bring about an improvement he outlines what he regards as four necessary steps. These are as follows:—

1. Canadian mills must be equipped and maintained to give a despatch equal quoting on inquiries on all classes. Such a group should contain at least three strong mills and preferably as many more as can be secured.

2. A group of co-operating Canadian mills must be formed to act quickly in quoting on



Showing Canada's declining participation in America's export timber trade to Australia.

enquiries of all classes. Such a group should contain at least three strong mills and preferably as many more as can be secured.

3. A Canadian exporting company should be built up. Canadian manufacturers will be at a disadvantage so long as they quote in the Australian market through United States exporters. Canadian lumber manufacturers should therefore give their best quotations to the first Canadian exporting firm that shows a capacity to do the business.

4. Having proceeded this far, Canadian manufacturers should co-operate with United States manufacturers to control the export market with the object of maintaining a profitable price level, adjusting the grades so that the consumer will get what he can use, and yet will take more of the log, and exploiting the market for Douglas fir and other North Pacific woods.

An important point made by Mr. Macmillan is the necessity for providing satisfactory shipping facilities. He points out that, where in 1897, 95 per cent. of the trade of both Canada and the United States was carried by sailing vessels, in 1914 the American proportion had been reduced to 28 per cent. as compared with 65 per cent. for Canada. When it is considered, too, that the volume of trade had largely passed to the United States, it will be seen that steam transportation is a very important factor in serving the market. Steam vessels are, of course, of much greater capacity than sailing craft and it is in this connection that it becomes necessary for co-operation on the part of the producers in order to secure cargoes. It is to a large extent because American shippers, organized to meet this condition that the business has moved to the Southern mills. Particularly was this true because the conditions developed at a time when Canadian mills were engaged in supplying a domestic market. The organization of a transportation service of steamers, with proper facilities for the expeditious handling of cargoes, is, therefore, an important factor in relation to the upbuilding of British Columbia's export timber trade.

GRAIN GROWERS MEET.

New Elevators May be Built in Manitoba and Saskatchewan.

Departmental reports were received and adopted by directors of the Grain Growers' Grain Company, which met at the Winnipeg Grain Exchange. President T. R. Crearer presided.

Several elevators were announced to be built by the company this year in Manitoba and Saskatchewan. The question as to the location of these elevators, a proposition which was considered a pretentious one, will be decided at a future meeting of the directors.

New offices for the "Grain Growers' Guide" will be erected on Vaughan street, opposite the Y.M.C.A.

CANADIAN AND AMERICAN.

Mortgage Company Paid 13 Per Cent. on Common Stock.

British financial papers report that as a result of the year's working for 1916 the directors of the Canadian and American Mortgage and Trust Company recommend the following dividends: 13 per cent. per annum on the ordinary and ordinary A shares as called up, both less tax, and making for the year 10 per cent. It is also proposed to place £1,000 to interest reserve and £4,000 to the reserve fund, carrying forward £6,778.

UNITED STATES INTERESTED IN PACIFIC TRADE

American Commissioner Will Pay Visit to the East.

IMPORTANT TO CANADA

Activities of Japan in India and Asiatic Russia and Interest of U. S. Should Receive Attention of Trade Minister.

The increasing activity of Japan in Pacific trade and in securing, upon a basis which gives indications of permanency, a growing share of the business of Russia, India and other eastern countries, has been referred to on several recent occasions in these columns. The matter is one which should have the close attention of the Department of Trade and Commerce so that Canada's interests in this Eastern trade may be safeguarded and developed. In the United States the activities of the exporters of the Land of the Rising Sun are receiving close consideration and, in order that American manufacturers may play a more important part in the commerce of the Pacific, the Department of Foreign and Domestic Commerce has started an investigation into port and transportation facilities in Russia and the Far East. To follow up the work a special commissioner will shortly sail from Vancouver for China. Not only will he examine existing conditions, but proposed facilities of ports, rivers and railroad transportation in order that American business men may have an adequate share of a trade which, it is confidently believed, can be greatly increased.

Japan has been gaining a grip upon the Eastern trade situation since the outbreak of the war, because of the fact that she has gained the goodwill to which she is entitled as an ally of the Entente and at the same time, through Government control of steamship facilities, she has to use her ships in the development of her own trade, while other countries, which would be her competitors under normal conditions, have used their available vessels largely in the transportation of munitions and supplies.

The interest which the United States is now taking in Pacific trade should receive attention at Ottawa because it indicates efforts to increase business in a market in which Canada should plan an important part. This is all the more the case in view of the relations which have existed between Canada and the Allies since the outbreak of the war. Canada is entitled to preferred consideration in the markets of Russia and India, and if necessary concessions should be demanded through the medium of tariff regulation.

United States Methods

The American commissioner, who is going to the East is Paul Page Whitman, and in connection with his mission he will discuss trade and business matters with bankers, contractors, shipping men, and exporters prior to his departure, about the middle of April. Regarding the objects of his visit, he says:—

"The first object is to provide shipowners and operators and those interested in foreign trade full and reliable information so that the shipper can determine the ports through which he can most advantageously reach certain territories and the best routing from there to his destination.

"Another object of this investigation is to obtain information regarding the development of the ports, especially in China and Asiatic Russia, with an opening for the investment of American capital. I shall also study the markets for cranes, warehouses, cold storage plants, grain elevators, lighterage machinery and such goods as would be in demand in almost any port.

"The United States is very backward in shipping on the Pacific. Of the vast amount of foreign trade in Seattle during last year, hardly a ton was shipped on an American liner. Our country may be compared to a department store that has to depend on the delivery equipment of a rival store to deliver its goods. I hope that this investigation will result in opening the way for the United States to compete with Japan and other nations in the extensive Pacific trade."

TO INVESTORS

THOSE WHO, FROM TIME TO TIME, HAVE FUNDS REQUIRING INVESTMENT MAY PURCHASE AT PAR

DOMINION OF CANADA DEBENTURE STOCK

IN SUMS OF $500, OR ANY MULTIPLE THEREOF

Principal repayable 1st October, 1919.

Interest payable half-yearly, 1st April and 1st October by cheque (free of exchange at any chartered Bank in Canada) at the rate of five per cent per annum from the date of purchase.

Holders of this stock will have the privilege of surrendering at par and accrued interest, as the equivalent of cash, in payment of any allotment made under any future war loan issue in Canada other than an issue of Treasury Bills or other like short date security.

Proceeds of this stock are for war purposes only.

A commission of one-quarter of one per cent will be allowed to recognized bond and stock brokers on allotments made in respect of applications for this stock which bear their stamp.

For application forms apply to the Deputy Minister of Finance, Ottawa.

DEPARTMENT OF FINANCE, OTTAWA
OCTOBER 7th, 1916.

Very satisfactory reports were presented at the annual meeting of the Parkhill Mfg. Co., of Montreal, when the following directors were elected: J. H. Parkhill, president; R. Bradshaw, vice-president; J. H. Sherrard, W. I. Crombie, and Roland Gomery, secretary-treasurer.

PETERBOROUGH MILK PRODUCTS, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 6th day of February, 1917, incorporating Rupert Kenneth Grimshaw, contractor, Edward John Swift, accountant, Fraklin Delos Read, bookkeeper, George Gordon Plaxton, barrister-at-law, and Lily Davis, stenographer, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, sell and otherwise deal in condensed, preserved and evaporated milk, and all other manufactured forms of milk; to produce, purchase and sell fresh milk and all the products of milk; to manufacture, purchase and sell all food products; to carry on business as dealers in and producers of dairy, farm and garden produce of all kinds, and in particular milk, cream, butter, cheese, poultry and eggs, fruit and vegetables; to carry on business as cowkeepers, farmers, millers and market gardeners, and as manufacturers of all kinds of condensed milk, jam, pickles, cider and preserved provisions of all kinds; (b) To manufacture, buy, sell, refine, prepare, grow, import, export and deal in provisions of all kinds, both wholesale and retail; (c) To manufacture, purchase or otherwise acquire, and to sell or otherwise dispose of any or all kinds of goods, wares, chattels and merchandise, and generally to deal in and deal with all species of property, either movable or immovable, capable of being owned; (d) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (e) To acquire or undertake the whole or any part of the business, property and liabilities of any persons or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (f) To apply for, purchase or otherwise acquire, any patents, brevets d'invention, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information or to any invention or process which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (g) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (h) To take, or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (i) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with, all or any part of the property and rights of the company; (j) To pay for any property, rights and things required by the company or with the approval of the shareholders, for services rendered to the company in cash, fully paid shares of the capital stock of the company or its bonds and debentures; (k) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company, or its predecessors in business, or any person, partnership, association or company allied with the company in business, or subsidiary to the company, or in which the company holds shares or securities, or to benefit the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful objects; (l) To amalgamate with any other company having objects similar to those of this company; (m) To invest the moneys of the company not immediately required in such securities and in such manner as may from time to time be determined; (n) To distribute or divide assets of the company in specie amongst the shareholders; (o) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (p) To procure the company to be registered, licensed or otherwise recognized in any foreign country and to designate and appoint persons therein as attorneys or representatives of the company with full power to represent the company in all matters according to the law of such foreign country, and to accept service for and on behalf of the company of any process or suit; (q) To purchase, lease or acquire and develop water or other power and to use the same and to lease, sell or otherwise dispose of any surplus thereof; (r) To do all or any of the above things as principal, agents, contractors or otherwise, and either alone or in conjunction with others; (s) To pay out of the funds of the company all or any of the expenses of or incidental to the formation and organization thereof, and to employ, contract with and provide for the remuneration of brokers, commission agents and underwriters upon any issue of shares, bonds, debentures, debenture stock or other securities of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Peterborough Milk Products, Limited," with a capital stock of two hundred and fifty thousand dollars, divided into 10,000 shares of twenty-five dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 14th day of February, 1917.

THOMAS MULVEY,
Under-Secretary of State.

FORD TRACTOR COMPANY OF CANADA, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 13th day of February, 1917, incorporating Elizabeth Knox, Emma Pearl King, Mary Elizabeth Cherrier, Eva Leavitt, and Kate Campbell, stenographers, Harry Gordon Keen, student-at-law, and John Francis Boland, barrister-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To build, construct, operate, to prepare for market and market motor tractors, engines, machinery and equipment in connection with the manufacture or operations of tractors, including all apparatus, machinery, tools or property useful in connection therwith; to manufacture, buy, sell, exchange, alter or improve and deal in tractors of any kind so constructed as to progress by automatic power, whether by means of electricity, steam, gas, oil or otherwise; (b) To acquire and take over the business within the Dominion of Canada of Ford Tractor Company, Inc., including the patent rights within the Dominion of Canada for the Ford Tractor; (c) To manufacture, buy, sell, exchange, alter or improve, manipulate, prepare for market and otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils, substances, materials and things necessary or convenient for carrying on any of the above specific businesses or proceedings or usually dealt in by persons engaged in the like; (d) To manufacture or trade in property and goods of all kinds; (e) To produce and accumulate steam and electricity or other agencies similar or otherwise, and to use and supply the same for power, light and heating purposes in connection with the business of the company, and to sell and dispose of any surplus steam or electricity for power, lighting and heating purposes, subject to the provincial and municipal laws and regulations; (f) To acquire and take over as going concerns or otherwise the undertakings, assets and liabilities of any person or company carrying on any business in whole or in part similar to that which the company is authorized to carry on or possessed of property suitable for the purposes of this company, and with a view thereto to acquire all or any of the shares or liabilities of such companies; (g) To sell, lease or otherwise dispose of the property or undertaking of the company or any part therof, for such consideration as the company may think fit, and in particular and notwithstanding the provisions of section 44 of The Company Act for shares, debentures or securities of any other partnership, association or company; (h) Notwithstanding the provisions of Section 44 of the Companies Act, to subscribe for, purchase, assume, liability under, acquire, hold, sell, exchange, dispose of or otherwise deal in or contract with reference to bonds, debentures, stocks or other securities or obligations or any estate or interest therein; and to apply or to accept in whole or in part as consideration or satisfaction or security for any contract, indebtedness or obligation to or of the company, property obligations, shares and securities of any kind at such valuation and upon such terms as may be agreed upon; and to apply or to accept as security for any indebtedness to the company, mortgages of land or chattels upon such terms as may be agreed upon; (i) To invest and deal with the moneys of the company not immediately required, and in such manner as from time to time may be determined; (j) To procure the company to be registered, licensed or otherwise recognized in foreign countries and to designate and appoint persons therein as attorneys or representatives of the company, with full power to represent the company in all matters according to the law of such foreign countries, and to accept service for and on behalf of the company of any process or suit; (k) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value or render profitable any of the company's property or rights; (l) To apply for, purchase or otherwise acquire, any patents, brevets d'invention, licenses, concessions and the like, conferring any exclusive or nonexclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (m) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (n) To enter into any arangements with any government or authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (o) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company, (or its predecessors in business) or the dependents or connections, of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (p) To promote any company or companies for the purpose of acquiring all or any of the property rights and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (q) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purpose of its business and in particular any machinery, plant, stock-in-trade; (r) To construct, improve, maintain, work, manage, carry out or control any roads, ways, branches or sidings, bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidise or otherwise assist or take part in the construction, improvement, maintenance, working management, carrying out or control thereof; (s) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (t) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (u) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (v) For itself, its agents or others to acquire by purchase, lease or otherwise, and hold, use and improve, manage, lease, sell, exchange, dispose of or otherwise deal with lands, tenements and hereditaments and immovables and interests therein and to erect, alter, repair and maintain buildings upon any lands in which the company may have any interests, either as principal or agent, or upon any other lands, and to deal in building materials of all kinds; (w) To issue the stock, bonds, debentures or other securities of the company in payment in whole or in part of any of the foregoing; (x) To do any and all things set forth as its objects as principal, agent, contractor or otherwise, and to carry out any or all of the foregoing objects as principals, agents, sub-contractors or otherwise, and by and through trustees, agents, sub-contractors or otherwise, and alone or jointly with any other corporation, association, firm or person, and to do all and everything necessary or incidental for the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated or incidental to the powers herein named, or which shall at any time be necessary or incidental for the protection or benefit of the corporation; (y) The objects specified in each paragraph hereof shall except where otherwise expressed in such paragraph be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the company; (z) And to do all such other things as are incidental or conducive to the attainment of the above objects or any of them. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Ford Tractor Company of Canada, Limited," with a capital stock of ten million dollars, divided into 100,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 14th day of February, 1917.

THOMAS MULVEY,
Under-Secretary of State.

Macdonell & Boland, 2 Toronto St., Toronto, Solicitors for Applicants.

THE FINANCIAL POST
OF CANADA

President, - - - JOHN BAYNE MACLEAN
Vice-President - - - - - H. T. HUNTER
Manager - - - - - - R. G. DINGMAN

A weekly newspaper, presenting in a popular manner reliable information respecting investments and financial affairs in Canada.

No paid advertising, other than annual reports or official notices of corporations, will be inserted in the news columns unless marked "Advertisements."

Advertising matter is investigated before publication, and none of known questionable character is accepted. Acceptance of advertising will not deter the editorial department from making such comments as the situation may demand.

ADVERTISING RATES:

Single insertion ....$ 1.50 per inch
Yearly insertion .... 40.00 per inch
Financial Reports, Prospectuses, etc., 15 cents per agate line.

SUBSCRIPTION PRICE:

Canada and Mexico ....$3.00 per annum
United States .... 3.50 per annum
Great Britain, Ireland and Colonies having minimum postal rates .... 12s. 6d.
France and other Countries .... 16s. 6d.

Subscribers are especially requested to report any instance of delay or non-delivery of THE POST.

Published by
THE MACLEAN PUBLISHING COMPANY, LIMITED
143-153 University Avenue, Toronto.
MONTREAL, 701-702 Eastern Townships Bank Bldgs, H. M. Reid; WINNIPEG, 22 Royal Bank Bldg., C. W. Byers; BOSTON, 733 Old South Bldg., C. L. Morton; NEW YORK, 115 Broadway, R. B. Huestis; CHICAGO, 1104-7 Fort Dearborn Bldg., A. H. Byrne; GREAT BRITAIN—London, The MacLean Co., of Great Britain, Ltd., 88 Fleet St., E.C., E. J. Dodd, Director.

Toronto, March 17, 1917.

KILLING THE ROSS RIFLE.

CANADIAN public opinion demands that Canadian troops in the field shall be equipped with the most practical and efficient arm that can be procured. Where and how that arm is secured is of secondary importance. At the same time other things being equal, a Canadian rifle should have first consideration. The statement has been made in these columns that in the early history of the Ross Rifle Company, British manufacturers, in their desire to kill competition, adopted highway methods to throttle the Canadian industry. There is evidence that these efforts are being continued.

As a business proposition it would seem natural under the conditions that if the Ross rifle did not meet with the requirements of an efficient field arm, efforts would be made to make the necessary alterations. We have it on good authority that this has been done; that for a year and a half the Ross Rifle Company has been endeavoring to ascertain what is wanted and has offered to make any changes for the conversion of the arm which may be considered advisable—if necessary to make a new pattern to any design submitted. Why advantage has not been taken of these offers is not revealed, but the fine Italian hand of the British maker would seem to be getting in its work.

Evidence of the opposition in Britain to the Ross rifle was noted as long ago as 1909 when the Canadian team used it at Bisley. Canadian riflemen at that time had to take the stand that they would use the Ross rifle or not shoot at all. The influence of agents of British manufacturers was found to be behind the official objections. Throughout that Bisley meet there were continual complaints and the Canadian riflemen were subjected to petty annoyances regarding equipment. However, a record was scored by the team which has not been beaten, all the first prizes, with the exception of the King's prize, coming to the Dominion.

Canadian soldiers want a good rifle, but not necessarily a British arm if a Canadian concern can duplicate it. The excellence of the Ross rifle for target work would seem to indicate that the company is capable of producing a high-class field weapon if given the opportunity.

THE DIRECTOR OF SHIPBUILDING.

IN THE appointment of J. W. Norcross, vice-president and general manager of the Canada Steamships Lines, as director of shipbuilding in Canada, we find at last evidence of an effort to appoint for the management of public affairs, men who have shown through their success in business and industry their practical ability and executive capacity to handle big projects—to do things and to get things done. Mr. Norcross, co-operating with the Imperial Munitions Board, is to organize the shipbuilding facilities of Canada in the interests of the British mercantile marine. A better man could not have been selected. He knows the sailing of a ship; he understands the construction of a vessel and he has proven that he can plan finance and successfully carry out large undertakings. A few years ago a lake captain, to-day the recognized genius of the Canada Steamship Lines and leading authority upon water transportation in Canada, Mr. Norcross is the type of executive required in the handling of our national business. It is to be hoped that the example which the British authorities have shown in picking the man that the position demanded and setting aside all other considerations will be followed by the powers that be at Ottawa. There are other big business men in Canada who to-day should be filling Dominion portfolios, not because of their political influence or public popularity, but because the country's affairs require their services for efficient administration.

STATE OPERATION AND REGULATION.

WHATEVER measure of success may have attended the State management of shipping on the part of Great Britain, it is quite evident that it has not been sufficient to solve the problems which have arisen. In fact, the declaration is made by the Liverpool Steamship Owners' Association, which includes practically all the important shipowners in England, that State management has failed and must fail. Further that only the most radical curtailment of imports and a similar radical curtailment of the amount of tonnage used for military purposes can save the nation from the most serious shortage of food and vital raw materials. The measures already taken by the Government are regarded as insufficient.

Government regulation and not Government operation is required. The Government has taken a wise course in the appointment of a Shipping Minister, charged with the duty of seeing that the mercantile is used to the best advantage of the nation, but the spread of State operation so as to give complete control would eventually mean the nation's starvation. The State has proven a bad manager. The extent and complexity of the business is so great that it cannot be directed by any central official power without enormous waste and loss; this waste has been shown to be at least 10 per cent. The development of the British merchant marine has been such as to produce a machine of the greatest efficiency. The occasion demands that this machine be operated in the interest of the State, but it is a mistake to think that the State can organize a system to compare with that which has been the development of the keenest of competition for the world' trade. The Empire to-day requires the maximum of service from every craft afloat, and the inefficiency which has attended State operation up to the present has resulted in a loss of carrying capacity which should bring about an immediate change.

RESERVE BOARD'S CHANGE OF FRONT.

THE remarkable ability in the control of international finance which Great Britain has exercised in the face of conditions nothing short of appalling, and the sound judgment displayed under circumstances where precedent provided no guide, has been most strikingly illustrated in the change of front of the United States Federal Reserve Board on the question of extending credits to Britain and her Allies. It will be remembered that in November, on the eve of the flotation of a large issue of British Treasury Bills, the Board issued a warning against foreign investments which came something as a shock to the financial world. Although somewhat vague in its terms, its meaning was such that the British loan was withdrawn.

At the time there was criticism both in Europe and in the States as to the unsoundness of the position taken from the standpoint of international trade and finance, but Great Britain accepted the decision with a dignity that intimated tolerance. At the same time it was not long until steps were taken, which no doubt gave American bankers and business men food for reflection. The general cancellation of munitions orders was a hint that if the United States did not arrange facilities for finance, the business would go elsewhere, while, as a hint of Britain's own productive capacity, came the tender of Hadfields' for the shell order being placed by the United States navy.

The Reserve Board's right-about-face at this time indicates that the withholding of orders and other steps taken have had their effect and that pressure has been brought to bear upon that body to change its attitude—another triumph for British international finance.

PRICE AND PRODUCTION

THE further investigation into the high cost of living is carried the greater the evidence that the rising prices have been brought about by the working of the law of supply and demand, which is as old as human need. The contention has at various times been advanced in these columns that the public agitations against certain business organizations is founded upon mob-hysteria; official inquiries generally indicate this. Generally speaking, the situation is that North America last year showed a serious falling off in total production. The prosperity of the people has been such that they have not been content to reduce consumption—until the price reached a level where they have been practically forced to do so. The freight tie-up has resulted in accentuated shortages in certain localities, but these will adjust themselves with the improvement of transportation conditions.

Looking to the future the indications are that with a continuation of the war and high prices for foodstuffs abroad and continued prosperity at home, the cost of living will continue at the present high—or a higher—level, until production is increased. It is to that end that every effort should now be made. The need for a man of large executive ability as Minister of Agriculture was never greater in Canada's history. Not only do we need larger production to cope with the cost of living, but, what is infinitely more important, we should produce more food for the needs of Great Britain and her Allies, while, on the other hand, there is the business proposition of selling an increasing volume of products on a very satisfactory market.

At the same time much in the same direction can be gained by frugality in our individual living. The less we waste the more we will be able to export and the less we will have to pay for what we consume. Secretary Houston, of the United States' Agricultural Department, estimates the waste in foodstuffs in the States at $700,000,000 a year and Canadians, we venture to "boast," are just as good wasters as Americans. Canadian manhood on the farm and Canadian womanhood in the kitchen can do much in solving a great problem.

EDITORIAL BRIEFS.

BRITAIN is entitled to all the wheat which Canada can export, but she will have to pay a fair price in relation to the world market.

* * * *

THERE is a certain significance in the fact that the American trade commissioner departing for the Far East will sail from Vancouver.

* * * *

THEY are still busy in the United States evolving theories as to the origin of the millions of gold which have gone South over the St. Lawrence since the outbreak of the war.

* * * *

THE REVOLUTION in Russia is just another instance of how far wrong Germany has been during the war in placing the people of other nations on the same level as the German masses.

* * * *

PREMIER Hearst has stated that government inquiry is likely to disclose a surprising number of seed potatoes in the province. The shock of such a surprise would not have serious effects.

* * * *

THE FACT that the British Government's shipbuilding in Canada is to be handled by the Imperial Munitions Board speaks volumes for the success which has attended the administration of the munitions business by that body. It may be recalled that the system employed was adopted from the biggest private enterprise in the country —the Canadian Pacific Railway—while the purchasing agent was formerly an employee of that company.

A MILLIONAIRE RANCHER

A Sketch of a Canadian Farmer Who is a Great Business Man

Can a farmer ever be called a business man? The answer is given by Norman Lambert, in an article in the April issue of MacLean's Magazine, dealing with the career of George Lane, the millionaire who has made all his money out of his Alberta ranch and stock farm. The story is an intensely interesting one:—

Any year, just after the first of January, when the banks begin to hold their annual meeting, go down to a certain comfortable old-fashioned hotel on Front St., Toronto, and upon one of the fresh pages of a newly opened register, you will find the name of George Lane, Calgary, Alberta, written in a big scrawling hand. From that autograph you might turn around, and pick out the man who wrote it, if he happened to be sitting or standing about the rotunda of the hotel. In all probability he would be wearing an old faded, broad-brimmed Stetson which has been a constant mark of identification for many years, and incidentally suggests wide expanses of wind-blown prairie. If his hat were not with him, one could not miss the mass of sand-colored hair which fancy might blend perfectly with the sun shades of the western plains in hot midsummer. Tall, huge of frame and with the ambling of the cowboy which he has never quite lost despite the present age of motors. George Lane has the West written all over him. Talk to him, and the expressive vernacular of the rangeland, the heartiness and open quality of the laugh, and the twinkle in a shrewd-looking pair of deepest blue eyes, heighten the impression of the West. You begin unconsciously to stir with that indescribable restlessness which a memory of the far-reaching prairie and rolling foothills produces in the soul of any normal man. As you hear about boundless acres and thousands of livestock feeding upon them, you are looking out yonder to the horizon line "where the strange roads go down." It all sounds like the opening of the first chapter of Job, except that Job was supposed to have resided in the far East. In short, nothing in human form suggests quite so much the spirit, the possibilities, the achievements of the West as George Lane of Alberta.

When Lane comes to Toronto on his regular annual visit, it is not through any consideration of the bank meetings, many of which happen to be held here each year about the time he arrives. He invariably has a little banking business to do, being under the necessity of operating each season a plant of some thirty thousand acres. If a "line of credit" is necessary he doesn't bother very much with the branch at Calgary. He makes a visit to the Head Office in Toronto, an incident of the annual trip to the East. Chicago, New York, Montreal and Ottawa are also included in the tour which is really one of study. George Lane is a student of markets, and the whole world is his friend. Single-handed he has constructed a wonderful agricultural business which is operated from his splendid lands in the foothills of the Rockies. Some people say that the farmer has been the last of the industrial interests to organize, and in his isolated condition has been made the victim of the railways, the banks and the manufacturers. If such be the case, the credit reflected upon men like Lane for their success, is indeed great. By sheer ability, unaided by any other power than his own wits, this man has planned, conducted and developed a ranching business which has made him a millionaire almost twice over. He has reached his present position through close application to the science of producing things from the soil. He has not sought advice in this from outside interests, many of which are only too ready to give it. He has made outside interests serve him in working out his own ideas, and in that way has raised agriculture in one instance at least to the place where it belongs.

The story of George Lane's success reaches back forty-five years to the day when as a sixteen-year old lad he struck out for himself across the plains from Oklahoma to Montana, driving horses and cattle. He was born at Booneville, near Des Moines, Iowa, in 1856, and as a child went with his parents into southern Kansas, or Oklahoma as it is known to-day. The trek to Montana when he was sixteen marked his beginning as a cowboy. It was a long, weary trip, that first venture across the plains of the Western States. The trek occupied the entire summer. When he got to Montana, he joined a ranching outfit, and spent the next twenty years as a cowboy, learning all he could about cattle and horses. In 1884 Lane crossed the line into Canada, and became foreman for the North-West Cattle Company. Those were the days in Alberta when the rancher held undisputed sway over the fertile lands of the West. There were no fences or railways to hinder or restrict the cowboy riders in rounding up their herds. Lane soon became known as one of the best cattle men on the range.

An interesting story is told by the old-timers about the first time that Lane became a prominent figure in Alberta. It was at Pincher Creek in eighty-four, not long after Lane had come to Canada. John Herron, a well-remembered figure in the Pincher Creek district, and a famous wrestler, had arranged a match with a renowned athlete from the States. A big crowd assembled at Pincher Creek on the day of the contest, cattle men riding in from all parts of the foothill country. A board platform had been erected for the two wrestlers, and as the two contestants finally appeared ready for their trial of strength and skill, a tall, lanky cowboy leaped up beside them, and shaking a fist full of money over the head of Herron who was the smaller of the two gladiators, shouted, "Here's odds on the little feller." The "little feller" won in two falls. The lanky backer was George Lane, whose judgment since that day has grown to be proverbial amongst the people of the foothills.

In 1892, the foreman of the North-West Cattle Company became an independent rancher. He began by purchasing several bands of grade Percheron horses in Montana. He had made up his mind that the Percheron was the best kind of heavy horse for use in Western Canada, and immediately set forth to cultivate that breed of animal. Although Lane's ranches now turn out every year thousands of cattle, horses and pigs, the prize feature of the stock is the band of pure bred Percheron horses. For twenty years George Lane has been specializing in Percheron horses, and has built up what is generally conceded amongst horsemen to be, the finest and most extensive Percheron breeding establishment in the world. It is indeed a far cry between La Perche district in old France where the first of the Percheron breed were raised, and the rich valleys and benches of the Alberta foothills where the old seed is bearing fruit. He has on his beautiful ranch of 23,000 acres west of High River, some 350 pure bred Percheron fillies and mares, and between fifty and sixty pure bred stallions. In addition he keeps upwards of 600 work horses. His other holdings of live stock include from 7,000 to 8,000 head of cattle, 1,500 hogs and 300 sheep. Some 2,000 calves are raised annually. Fifteen hundred to two thousand head of fat cattle and fifteen hundred hogs are marketed every year. In addition to this extensive live stock business, Lane has had a grain crop these past two years amounting each year to more than a quarter of a million bushels.

Lane's one set rule is, "do not waste anything." He is not a grain grower, and he is not a speculator. Grain is grown first on his ranches for its feed value; the surplus he sells. Lane is the biggest individual farmer and rancher in Canada, possibly in America. During the excitement of the real estate orgy in the West five and six years ago, he did not waste a dollar or any of his time in the prevailing practice of that day. Later when feverish prospectors were boring for oil all about his property, he was not attracted. He was too busy producing cattle and horses and grain. These products have taken him abroad. He has raised his products from the land on the one hand, and on the other he has studied world markets. In the early days he exported many cattle to Britain. In late years, he has shipped to Chicago and Seattle as well as to the other markets of his own country. This has given him a very broad outlook in matters of trade. To him there should be no restrictions between nations in the form of tariffs. He is a Simon Pure free trader; which explains the striking air of cosmopolitanism surrounding him.

Lane has been elected to Parliament once. In 1913, he was returned to the Alberta Legislature, but later resigned in order that a defeated minister should be given a seat. He is again a candidate for parliament. This time, he is standing for election to the House of Commons. At Ottawa, this big, shrewd constructive mind which has battled its way through many an obstacle during the thirty-three years of a rancher's life in the West, should have much to give to the country which has treated him so well.

PERSONAL

GEORGE FOREST McKAY, whose death occurred on Tuesday at New Glasgow, N.S., was the oldest director of the Nova Scotia Steel and Coal Company and assisted in the founding of that enterprise.

GEORGE FREDERICK GALT, member of the Dominion War Supplies Purchasing Commission, who is reported to be critically ill in London, is very prominently known in western business and financial circles. He is president of the Northern Trust Company, president of the Blue Ribbon Company, vice-president of the Great West Life Assurance Company and a director of the Canadian Bank of Commerce.

T. McAVITY STEWART, has been admitted to partnership in the firm of Ekers, Cushing & Co., members of the Montreal Stock Exchange, who have removed to the ground floor of the Standard Life building. Mr. Stewart is a director of T. McAvity & Sons, St. John, N.B.; vice-president of John Findley, Limited, real estate and investments; vice-president of the Standard Clay Products; director of the Northern Canadian Mortgage; president and owner of the General Equipment Co.; president of the Kenmore Realty Co., and many other realty corporations.

JOHN A. SANDERSON, whose death occurred at Brantford on Wednesday, was prominent in the industrial and business life of that city. He was president and genral manager of the Adams Wagon Works, Brantford, and vice-president of Stedman Bros., of the same city. He was also president of the Candian Carriage Manufacturers' Association, president of the Brantford Carriage Company, a director of the Cockshutt Plow Company, director and secretary of the Crown Electric Company of Brantford, director of the Crown Electric Company, of St. Charles, Illinois, director of the Brantford Roofing Company, and director of the Hurling Printing Company. He was one of the original promoters of the Lake Erie and Northern Railway and for a time served as a director of that company.

GILBERT C. WAINWRIGHT, who has been appointed manager of the Bank of Ottawa, at Winnipeg, has been in the service of that institution for many years. Entering the bank as a junior in 1889 he now, at 45 years of age, assumes control of what is regarded as the institution's best branch. The Bank of Ottawa has large interests in Western Canada which to a large extent centre in Winnipeg. Mr. Wainright is well qualified to discharge the duties of this important office as he has during his long experience held different positions in a number of branches. He was appointed manager at Mattawa in 1898, at Hull in 1899, at Peterborough in 1909 and at Montreal in 1914, while for the past few months he has been attached to the general manager's office in Ottawa. Capt. A. C. Wainwright of the 2nd Brigade, 1st Division, Canadian Field Artillery, who is now serving in France with the Canadian troops is a brother. Mr. Wainwright succeeds J. G. Monk, who has been the bank's representative at Winnipeg for a great many years.

DENIS MURPHY, whose death took place at Ottawa this week, was a Canadian, who in addition to his prominence in business and finance in the capital city and other fields in Canada was possessed of that genial Irish nature which won for him even a wider circle of friends than his business activities. Born in County Cork, Ireland, in 1842, he came to Canada as a boy with his father, settling in Chatham, P.Q. He rose to prominence in business through activities in transportation on the Ottawa river in partnership with the late J. W. McRae, and in 1892 he was made president of the Ottawa Transportation company, which office he held until his death. He was also a member of the Temiskaming and Northern Ontario Railway Commission, a director of the Ottawa Gas Company, and of the British-Canadian Bank Note company, the Central Canada Exhibition association, the Shawinigan Water and Power company, the Dominion Forestry association, the Prudential Investment company, the Canada Cement company, the Nipissing Mines company, the V. P. C. Ross company and the Accident Insurance Underwriters association. Also he was president of the Canadian Railway Accident Insurarce company. Mr. Murphy represented Ottawa in the provincial house from 1902 to 1905 when he was made a government commissioner; he was president of the Ottawa Board of Trade 1904 to 1908.

CURRENT OPINION

FUTURE OF WEST INDIES.

Maritime Merchant

The New York *Journal of Commerce* recently had an editorial article on the political future of the West India Islands. Whether the views expressed are those generally held throughout the United States or whether they are merely the opinion of the writer is not a point on which we need concern ourselves at the present time. Briefly they are these: That the United States should have full guardianship (Canada of course exempted) of all territory contiguous to this continent. Mentioning the West Indies specifically it says that "lying in the wide space between two continents and across the track of commerce between oceans, why, may we ask, should it not become entirely American in its governmental control?" And in another part the article says: "The present possession of those islands is due to mere seizure in the old buccaneering days when the nations of Europe roamed over the newly discovered regions of the earth, taking possession of whatever might be of value to them, regardless of the rights of their native inhabitants."

What would the British islands gain by being American? We suppose the answer would be an assured market for all they produce, and this, we are bound to say, is a very strong appeal. But the American government lost a splendid opportunity to bind the Windward Islands and British Guiana more closely to them when congress or the senate—we forget which—rejected the reciprocity treaties that were offered by Barbadoes, Trinidad and Demerara—just as it lost its opportunity with Canada in the earlier days of the National policy. Having been rebuffed at Washington these colonies came to Ottawa where an arrangement was made which assures them a market for all the sugar they wish to sell on the North American continent at the present time. Of course Canada is a small market and it is probably doing about all it can do to accommodate the West Indies, but after the war it is safe to say the attitude of the mother country with regard to West India industries and trade is going to be different—England is going to see that markets are provided for the West India colonies and so that one thing that might have driven the islands into annexation, namely poverty, is a thing of the past, the average West Indian would need to be a good deal poorer than he has ever been before he could be induced to exchange the Union Jack for the stars and Stripes.

"PAPER" PROMOTIONS.

John Moody has this to say about a development in finance which we have frequently called attention to:

"The thousand and one 'paper' companies which, in recent months have been handing their preferred stocks out to the public, and labeling worthless chromos as 'high grade 7% industrial preferred stocks' may have very hard sledding for a while. This will be a good thing. Within the past sixty or ninety days more unsound rubber tire, steel and iron, copper and miscellaneous companies have been promoted in Wall Street than ever before. It has been utterly amazing to us that certain reputable bankers have allowed themselves to be drawn into these inflated enterprises, and have handed out to a confiding public the character of issues which no sane investor should give house room to.

"But the new situation will probably put a quietus on most new enterprises of this character. In so many cases 'paper' houses of the curb, which have so often been organized simply for the purpose of putting a promotion over on the public, will fold their tents and quietly steal away, as a number of them have already done.

"For a little while, at least, it seems a time when investors should keep a substantial amount of their capital in liquid form. By this we do not necessarily mean to keep funds in cash, but more in short term securities, and the bonds which can to exchange the Union Jack for the Stars material loss."

AMERICA AND WAR.

By Henry Clews.

"Remember one thing, and take it to your hearts for yourselves and your families, that our country can take care of itself, come what will, better than any nation on earth, in time of peace or in time of war. Thanks be to Almighty God for giving us a superabundance of everything for self-support, even though we were walled in. The banking community views the situation with composure, confident in the wisdom and strength of our Government, as well as in the resources and patriotism of the American people. I ask you to stand by our President and our country, and all will be well."

THE FINANCIAL CALENDAR.

The Montreal Financial Calendar and Company Survey which has just been issued by the Financial News Bureau for the year of 1917 is the most up-to-date number of its kind which has been offered. The calendar is compiled in dairy forms which allows of subscribers ascertaining the exact dates of annual meetings, interest due dates on bonds and debentures, dividend days on Canadian stocks, days on which railway earnings are announced, revenue tables which show the yield on stocks of various prices and percentages and the rate of return per annum also the return for the past two years of the Canadian Chartered Banks, abbreviations of all the stocks, bonds, debentures and banks traded in on the Montreal and Toronto stock exchanges. There is also detailed information in the company section which gives important particulars of leading Canadian banks, trust, life insurance, public utility, industrial and mining companies, the securities of most of which are listed on the Montreal and Toronto stock exchanges.

INVESTORS' INQUIRIES

Information under this head is given in answer to direct requests from investors who are readers of The Financial Post. Many questions respecting securities are answered by mail direct. We would remind correspondents that it is now necessary to enclose three cents in postage stamps to cover postage on answers direct.

F. R. W., Dartmouth.—As a subscriber of your paper, could you give me any information concerning the common stock of the P. Lyall & Sons Construction Co. It has been on the Montreal Exchange lately at 65, and some time last year sold as high as 93. What, in your opinion, caused the rise from 30 to 93, the munitions contracts they have had, or the work they are doing on the Parliament Buildings, and in case of a general rise in the market do you think that the stock will go up to anywhere near the high level it reached some time ago? Any information you can furnish me on this stock will be greatly appreciated.

Since you wrote, Lyall common has been as high as 72 on the Montreal Stock Exchange, the recent advance being attributed to the reported large earnings of the company in the manufacture of munitions. The company has spent considerably over a million dollars in the construction of its munitions plant, but it is generally understood in financial circles that a large part of this expenditure has already been written off from profits. The company has been very successful in the manufacture of shells and has earned the confidence of the Imperial Munitions Board. It is likely to be kept busy as long as there are any shell contracts being awarded in Canada. If the shell business stops within a certain time the company will be indemnified for its capital expenditures. The meteoric rise of the stock from 30 to 93, was due mainly to the reports of extensive munitions orders, at a time when this was considered to be the most direct road to great wealth. The market was also very bullish at that time, and people rather lost their heads. Whether the stock will ever reach that figure again is, of course, on the "lap of the gods." The company's prosperity is not entirely ependent upon its munition business, but there will be a big difference in earnings when this business ceases. When that will be depends upon the duration of the war and other factors. The company should be in a strong financial position by the time its war business is over, and able to develop its regular business to a considerable extent. The stock has attractive features, but is very much a speculation.

Central City Real Estate.

P. G., Vancouver, B.C.—A client holds $500 bonds and $200 common stock in the Central City Real Estate Co., Montreal. I am not aware that any dividend has been paid on the common, and coupons on the bonds are in arrears for about two years. As the chief holding of the concern is the restaurant known as "Freeman's," or the St. Regis, it does not seem clear why the income should not have been adjusted by this time—though doubtless the hotel proprietors were unable to pay for a time following the declaration of war. If you can give me any information on the point I shall be pleased to hear from you."

Not a ray of hope appears on the horizon for your client. The former proprietor of "Freeman's" couldn't stand the after-the-war strain and was unable to carry out the terms of his lease. As the revenue of the company was confined to the income from this restaurant lease, it was unable to pay its bond interest. An arrangement was made with the bondholders whereby they agreed to accept bonds for their coupons for a period of three years. In the meantime the company took over the management of the restaurant, and while business has picked up somewhat, the result has been very little more than breaking even. The prospects for the future, with a provincial prohibitory law a possibility of the future, are anything but bright. The future of the company will be decided after the three years' period of probation granted by the bondholders is over.

Market for Metal Buttons.

A.N.N., Quebec.—Could you tell me if there are any glove snap buttons made in Canada? There is quite a market in the country. I have facilities for the work. Metal buttons of all kinds could be made in the same factory.

Inquiries have been made in several sources and the information is that buttons of the kind you refer to are not now being made in Canada. Prior to the war these were secured from Central Europe—largely from Austria—and the present supply is coming from American makers, principally in New York. There is certainly a market in Canada for buttons of this kind, but there are several important factors which must be taken into consideration. Two of the most important of these are the cost of production and the after-war conditions. The question of volume of output and price is one which you would have to study in relation to your facilities. The price now being paid by Canadian importers is more than 300 per cent. higher than paid for the European product before the war. The duty is only 12 per cent., but if there was assurance that a Canadian industry could be established on a satisfactory basis there is little doubt but that this would be advanced on proper representations being made. Perhaps the most important thing is to consider what the adjustments will be in the future. Importers state that since the outbreak of the war, Austrian manufacturers have been manufacturing and storing their supplies against the re-opening of the export market and that even should the cost of their product be advanced 300 per cent., they would still be able to compete with the American makers. For practical advice we suggest that you communicate with Montreal glove makers, including: Adanac Glove Co., Perris Freres, Fownes and Acme Glove Works.

Twin City Ice.

J. J., Rimouski.—Will you be kind enough to send me all information on the earnings and prospects of the Twin City Ice Co., Ottawa, and the Rideau Canal Supply Company, Ottawa.

The Twin City Ice Company was organized under a charter of the Province of Ontario, in August, 1912; authorized capital, $100,000, of which $73,333 is paid up. At the end of the last fiscal year—November 30, 1916—there was a balance of profit and loss of $2,778, of which $2,476 was brought forward; net profits for the year were, therefore, only about $300. Receipts were about $20,500. On a paid-up capital of $73,333, it would appear that the receipts are low, or that expenses are out of proportion to encourage early dividend hopes. However, it is evident that there has been keen competition and a large increase in the cost of production and expenses. What appears to be an unfavorable feature is that "expenses" for the year amounted to $16,000, as compared with receipts of $20,000, and "cost of cutting ice" $4,000. The company is well managed and has a good trade, but competition in the ice business in Ottawa is reported to be keen. There is no market for the securities at present.

Information secured regarding the Rideau Canal Supply Company is to the effect that a small dividend was paid last fall, which was the first for some time. Business is said to be picking up a little with this concern, but as the materials handled are largely used in construction, it can be appreciated that the dullness in the building trades has a tendency to restrict operations. The end of the war should bring a marked improvement, as there is likely to then be more general building activity.

WHAT BECOMES OF SECURITIES LOST IN THE WAR?

Interesting Bulletin Published in France Gives Notice to Companies of Certificates Lost, Stolen or Destroyed in the Area Over-run by the German Forces—Protection for the Rightful Owners.

In Belgium and that portion of France which has been overrun by the Germans, there have been thousands of stock certificates and other securities lost, destroyed, or carried off by the enemy. This is one of the multitudinous sidelights of the war, which indicates its far-reaching effects not only upon the affairs of individuals but upon companies in all parts of the world, for the investments of the thrifty Belgians were spread to the four winds. There is also indicated one of the myriad matters of detail requiring careful attention if the rights of the individual investor are to be protected. What happens in the case of bonds or stocks yost in the war? What is the position of the loser? What is the position of the issuing company?

These questions are answered in an interesting publication issued in France—"Belgium Bulletin of Lost, Stolen or Destroyed Securities." This bulletin is not only of interest in a general way as illustrating the steps taken to protect the Belgian investors, but it is of importance to the companies whose securities were held in Europe. Accompanying is a reproduction of the outside sheet or cover. It will be noted that the title is printed in six different languages—in fact, there are two additional on the inside. It embraces thirty-two pages of lists of securities, with numbers, which, as the third title explains in English, have disappeared in the countries and departments invaded by the enemy during the war and against which opposition has been lodged with regard to the present bearer.

In a further announcement it is stated that the securities which are mentioned in the bulletin cannot be sold or purchased while opposition remains and until the same has been legally discharged. Opposition to payment and negotiation has been made according to the national law regulating the securities affected. The numbers of the securities have been verified by the owners, but the bulletin declines responsibility for their accuracy. Information will be furnished and legal inquiries answered without charge and any one entitled to know the names and addresses of the proprietors of the securities against which opposition has been filed, may secure it upon application.

As will be seen from the reproduction the title of the bulletin is printed in French, Belgian, English, Russian, Italian, and Spanish, while on the inside cover are found Danish and Swedish. More complete explanations are also made in these different languages.

Canadian Securities.

In the lists of securities given are the names of a number of Canadian companies or companies in which Canadian capital is largely interested, including the following:—

City of Quebec.
Province of Quebec.
Barcelona Traction, Light & Power.
Belgo-Canadian Pulp.
Brazilian Traction, Light & Power.
Canada Cement.
Canadian Mortgage Association.
Canadian Pacific.
Cedars Rapids Manufacturing & Power.
Central Pacific Railway.
Porto Rico Railway.
Credit Foncier Franco-Canadien.
Credit General du Canada.
Dominion Steel Corporation.
Hypothecaire du Canada.
Immobiliere et agricole du Canada.
Mexican Light & Power.
Mexico Tramways.
Montreal Light & Power.
Rio Janeiro Tramways, Light & Power.
St. Paul-Minneapolis, Manitoba Rly.
Shawinigan Water & Power.
Western Canada Land.

[Details of the numbers of the certificates given in the bulletin will be sent to officials of the companies concerned on request.—Ed.]

?ANNÉE. — N° 13. EDITION B 20 février 1917

BULLETIN PERIODIQUE BELGE DES OPPOSITIONS
SUR LES
Titres au Porteur volés, perdus, détruits
Honoré d'une subvention du gouvernement belge
Liste des oppositions faites sur les titres au porteur disparus en pays envahis par suite de faits de guerre
Paraissant les 1, 5, 10, 15, 20 et 25 de chaque mois
DIRECTION 11, rue de Bassano, 11 (Champs-Elysées), PARIS. Téléph. Pas. 32-54
Abonnement par série de 9 numéros : Prix. . . . 3 fr *Prix du numéro*. . . . . . . 0 fr. 50

PERIODIESCHE BELGISCHE BULLETYN DER VERZETMAKINGEN
TEGEN DE BETALING OF NEGOCIEERING
der titels aan drager, verloren, ontvreemd of vernietigd
[illegible]
Verschynende den 1, 5, 10, 15, 20, 25 van iedere maand
BESTUUR VAN DEN BULLETYN : 11, rue de Bassano, 11, PARIS. Telef. Pas. 32-54
Abonnement by serie van 9 nummers. . . . . 3 fr | *Prys van het nummer.* . . . . . . 0 fr. 50
VOOR HET BUITENLAND ZELFDE PRYS MEER DE VERZENDINGSKOST

BELGIUM BULLETIN OF LOST, STOLEN OR DESTROYED SECURITIES
List of oppositions made to bearer-securities which have disappeared in the Countries and Departments invaded by the enemy during the present war
Published the 1st, 5th, 10th, 15th, 20th and 25th of each month
DIRECTION : 11, rue de Bassano — PARIS
Subscription by series of 9 numbers . . . 3 fr 50 | Single copies : . . . . 0 fr. 55

БЕЛЬГIИСКIЙ ПЕРIОДИЧЕСКIЙ СПИСОКЪ
ПРОЦЕНТНЫХЪ БУМАГЪ И ЦѢННОСТЕЙ
Украденныхъ, потерянныхъ и уничтоженныхъ, состоящихъ подъ запрещенiемъ
Списки запрещенiй, наложенныхъ на цѣнности на предъявителя, утраченныхъ, въ захваченныхъ непрiятелемъ странахъ во время войны
ВЫХОДЯТЪ: 1-5-10-15-20-25 ГО КАЖДАГО МѢСЯЦА
АБОНЕМЕНТЪ [illegible]
АДМИНИСТРАЦIЯ : 11, rue de BASSANO, 11 — PARIS

BOLETTINO BELGA DELLE OPPOSIZIONI
Contro titoli al portatore rubati, perduti o distrutti
Lista delle opposizioni fatte contro i titoli al portatore spariti nelle regioni occupate dal nemico in conseguenza della guerra
Esce il 1, il 5, il 10, il 15, il 20, ed il 25 d'ogni mese
DIREZIONE — 11, rue de Bassano, PARIS.
Abbonamento per una serie di 9 N.i : . . . 3 fr. 50 | *Prezzo del numero* . . . . 0 fr. 55

BOLETIN BELGA DE LOS EMBARGOS
OBRADOS SOBRE LOS
TITULOS AL PORTADOR ROBADOS, PERDIDOS, DESTRUIDOS
Lista de los embargos obrados sobre los titulos al portador desaparecidos en territorio invadido por causa de hechos de guerra.
EDITADO EL DÍA 1-5-10-15-20 Y AL DÍA 25 DE TODOS LOS MESES
DIRECCION DEL BOLETIN : 11, rue de Bassano — PARIS
Subscripción por serie de 9 N.os . . . . 3 fr. 50 | *Precio del número* . . . . . 0 fr. 55

STOCKS AND BONDS LOST IN WAR ZONE.

Reproduction of title page of a bulletin which gives a list of certificates which have been lost, stolen or destroyed in the territory over-run by Germany. Officials of Canadian companies desiring details may communicate with the editor.

BURDEN OF LAND SPECULATION

Argument That Speculation and Not Taxation Is Trouble in West.

The article on taxation in Western Canadian cities, by Commissioner Yorath, of Saskatoon, which appeared in the POST some weeks ago, and which has been responsible for a discussion of single tax principles as applied to Western urban municipalities, has brought a further letter from D. W. Buchanan, of Winnipeg, whose contention is that single tax has not been given a fair trial in Saskatoon or other cities. He argues that it is the system of land speculation which has fallen down after being carried to extremes. Mr. Buchanan's letter follows:—

A copy of *The Financial Post* has reached me containing an article on taxation in western cities, by C. J. Yorath, Commissioner of Saskatoon. This article carries the display heading, "Single Tax Breaks Down Under Changed Conditions," etc. This is a most unjust and erroneous statement. It is not true that the single tax has broken down anywhere in the West. As for Saskatoon, the single tax was never in force in that city, for Saskatoon taxes both buildings and business. What has broken down is land speculation. For a number of years previous to 1913 the West experienced a most exciting period of land speculation. As a result of this speculation land values were forced up higher and higher, year after year, until land became unproductive for use. Rents were so high that business became unprofitable, and the inevitable collapse followed.

But the advance in land values is not the most serious result of the speculative craze. If it were simply a case of a temporary advance of land values to abnormal prices, only land holders would lose in the shrinkage to normal values. Besides the advance in land, serious municipal extravagance was encouraged by the state of inflation which prevailed. Nearly all the Western cities increased their debits very rapidly in order to supply civic conveniences to a population which had been scattered sparsely over a wide area. Land speculation and high land prices induced thereby were directly responsible for this scattering of population, which has resulted in doubling or trebling the debt of Western cities over what it would otherwise have been. These cities have subdivided areas sufficient to supply ten times the population, and often very much more than that. Heavy debts have been incurred in carrying civic improvements to subdivisions which in some cases are almost without population.

The breakdown, therefore, is one entirely of speculation and in no sense of taxation, single tax or any other tax. It has been experienced quite generally, regardless of the system of taxation in use. Aside from this, it is quite erroneous to speak of taxation as it exists in any Western city as the single tax. The single tax has never been enforced in any Western city. What has been in force in these cities is land value taxation, more or less exclusively. In Vancouver and Edmonton land value taxation is almost the sole means of providing revenues, taxation of improvements and business taxes having been abolished. In the other cities there are both business and improvement taxes, though in some cities, as in Saskatoon, a partial remittance of improvement taxes has been provided for.

Under the full single tax, speculation in land would not and could not be carried on. Under exclusive land value taxation for municipal purposes, or what might be called "Municipal Single Tax," land speculation will be discouraged under normal conditions, but when a city is growing rapidly speculation will certainly revive. The land value tax in our Western cities was not high enough to prevent speculation during the period of rapid growth experienced for the decade previous to the war. Only a measure approximating the full single tax could have done this. If our Western cities desire to prevent a recurrence of these disastrous real estate "booms," they must not only place all taxation upon land values, but also see that the tax is made high enough during periods of rapid growth in population, to absorb most or all of the increases in value which comes through increase of population and general progress of the community. In other words, they must make their system of taxation approach more closely to the full single tax.

The effect of the speculative craze may be summarized under three headings, namely: heavy losses to individual holders of unproductive lands from the shinkage in values; heavy municipal debts due to the carrying of civic improvements to subdivisions and sparsely inhabited areas; difficulty in collecting revenues necessary to meet civic obligations, from vacant lands now greatly reduced in value, previous assessments having been very much higher than present values. Under these conditions there is a tendency to look for other possible sources of revenue, a desire which is worked for all it is worth by owners of subdivisions and holders of vacant lands, some of whom are men of influence in local affairs.

Mr. Yorath says, "The argument in favor of the single tax, that it compels the owners of land to improve it, has broken down, as owners realize it is impossible to improve property when there is no demand for such improvements." Again he says, "In time of prosperity there is a tendency to improve property greatly beyond the normal demand." The inconsistency of these two statements will be at once apparent. It will not require argument to make it clear to the thoughtful reader that land value taxation will discourage speculation in land in proportion to the severity of the tax, and finally extinguish it entirely if the tax is made high enough. Neither should it require argument to prove that the removal of all taxation upon improvements will encourage the erection of more and better improvements, especially if this is accompanied by the placing of all taxes on land values. Improvements were not carried to excess during the boom period, for the fact remains that there was over-crowding and a general scarcity of buildings in practically all these cities. The decline in population since the war has resulted in a temporary apparent surplus of buildings. Even this apparent surplus of buildings would largely if not entirely disappear if all the people were reasonably well housed.

Mr. Yorath says that there was a "large expenditure for cleansing, fire, police, etc., which has to be borne by vacant and improved property alike, although the former does not create this expenditure." He does not tell the *Financial Post* readers that much of this expenditure was due to the "boosting" of land speculators. He also seems to be ignorant of the fact that it is the land and land only, which is advanced in values as a result of this expenditure. Good police protection makes a city a more desirable place of residence than it otherwise would be, and this increases the value of land. The same from fire protection, cleanly conditions, etc. All public expenditures are reflected in increasing land values. On the other hand buildings and improvements always tend to depreciate in value and are only worth at any time what it would cost to replace them. It is absolutely just that all public expenditures should be borne by the land because it is in this way that the social value of the land (and land has no other value) is created and maintained, in conjunction of course with the presence of the people. Improvements, on the other hand do not represent social value, but simply the labor of individuals, and when we tax buildings or incomes or anything else but land values, we take the private earnings of individuals.

Mr. Yorath's further statement that one-fifth of the people pay all the taxes, is an absurdity. Every resident of the city will pay his full share of the land value tax. No one can reside in a city, or anywhere else for that matter, without using land, and the user pays the rent of the land he uses. The tax is paid out of the rent. Even the transient visitor to a city will pay the land value tax for the time he remains. The visitor must secure a room at a hotel or somewhere, and in this and other ways he will pay for the land he uses. The land value tax compels every resident to pay in proportion to the value of the land used. The poor man, who lives on cheap land in the suburbs or lodges at the cheap boarding house on a back street, will pay for what he gets. The wealthy citizen, whose residence occupies 200 feet in the finest section, or who puts up at the swell hotel, built on costly land, will pay likewise. The land value tax is the only tax that is absolutely fair to all and which will compel every citizen to contribute to the public revenue in proportion to the benefit which he receives from society. It is a tax which is taken from the public values created by the community. All other taxes are taken out of the private earnings of the individual. Such taxes are immoral in their nature and inevitably inequitable in their distribution.

D. W. BUCHANAN.

Winnipeg, March 3, 1917.

WE WILL HELP YOU BUY THE WAR LOAN

THROUGHOUT the country investors are making larger subscriptions to the War Loan by using our periodical payment plan.

¶ We purchase the bonds for you for an initial payment of $10 per $100 bond and subsequent monthly payments of $5, or more if you wish, per $100 bond.

¶ After figuring your interest charges and crediting you with all bond interest due, your net income during period of payment is more than similar payments would earn in the savings bank.

¶ There is no extra charge for the service. You pay the price fixed by the Government for all.

¶ Telegraph or telephone today at our expense: we will provide full official particulars and look after all the details for you.

Address us today: War Loan Department

GREENSHIELDS & COMPANY

Members Montreal Stock Exchange

Dealers in Canadian Bond Issues

17 ST. JOHN STREET :: MONTREAL

THE CHANNEL TUNNEL.

By Rail from London to Petrograd is Proposal.

The channel tunnel was the subject of an address given last night at the ninety-seventh dinner of the Political and Economic Circle of the National Liberal Club, at the Westminster Palace Hotel, by Mr. Arthur Fell, M.P., chairman of the House of Commons Channel Tunnel Committee.

Mr. Fell referred to the enormous importance which a channel tunnel would have proved in the transference of troops and munitions to France during the war, as well as the bringing home of wounded. He visualized the starting from the great south of London terminus of future expresses for Paris, Bagdad, or Petrograd. The possibility of the construction of the tunnel had been placed beyond doubt, and there was every prospect of the financial success of the scheme. Some remarkable figures had been given by Sir Edward Carson recently as to the conveyance of troops (8,000,000 men) and goods (9,000,000 tons) across the channel since the war began. If the channel tunnel had existed the work could have been done in considerably less time and cost. The tunnel would also have been able to keep Paris supplied with coal and produce at a great saving, and shipping would have been saved to an almost inestimable degree. But it was not as a scheme for war time that he advocated the tunnel. Neither we, nor our children, nor our children's children, would probably see another war, but it was as a great peace scheme that it should be undertaken, so that we might be brought into closer touch with our great ally, France. He hoped the time might come when London men might be able to make the journey to France on business and be back home in London the same evening.

A LIBERAL REWARD

For every

$960.00

you lend NOW the Government will pay you

$2,000.00

BUY WAR LOAN
IT WILL PAY YOU WELL

Our Services are WITHOUT CHARGE.

C. H. BURGESS & CO.

Traders Bank Bldg.

TORONTO Phone: Main 5938 CANADA

NEW DOMINION OF CANADA
WAR LOAN

We will attend to all details for subscribers without charge.

Investment Bankers **Brent, Noxon & Co.** *Dominion Bank Building*
TORONTO

THORNTON DAVIDSON & CO.

Members Montreal Stock Exchange
STOCK AND BOND BROKERS BONDS FOR INVESTMENT
Orders Executed On All Markets
Weekly Letter Mailed On Application
Rooms 420-421-422 Transportation Building, Montreal, Quebec

Business Founded in 1795

AMERICAN BANK NOTE COMPANY

(Incorporated by Act of the Parliament of Canada)

BANK NOTES, BONDS, STOCK CERTIFICATES, CHEQUES AND OTHER MONETARY DOCUMENTS.

SPECIAL FACILITIES FOR THE PREPARATION OF MUNICIPAL DEBENTURES

HEAD OFFICE and WORKS
OTTAWA

Branches:
TORONTO MONTREAL WINNIPEG

MACLEAN'S MAGAZINE
for MARCH

Sir Gilbert Parker
Robert W. Service
Stephen Leacock
Alan Sullivan
Agnes C. Laut
H. F. Gadsby
Erman J. Ridgeway
Madge MacBeth
L. M. Montgomery
Norman Lambert
Hopkins Moorhouse
H. M. Tandy
Robson Black
Adam Barnhart Brown
Arthur William Brown
Peter McArthur

BE thankful that Canada has a mazine of BIG Calibre. A magazine fit to be placed alongside the best British and American magazines—by the test of those who contribute to it regularly and of ideals.

MACLEAN'S MAGAZINE carries world-famous names in its list of contributors—writers who have an open sesame to any magazine, yet writers that some magazines cannot get, because they fail to measure up to a standard set. Not every or any magazine can have the work of Sir Gilbert Parker, Miss Laut, Stephen Leacock, Arthur Stringer, Arthur E. McFarlane, L. M. Montgomery, Nellie McClung, Robert W. Service, Alan Sullivan, and others whose names are familiar to readers of MACLEAN'S MAGAZINE.

MACLEAN'S MAGAZINE is favored by these fine and high-priced writers because they are Canadian-born or bred and because they are genuinely interested in seeing the land of their birth or adoption have a magazine worthy of the land of their love and of their work and fame. And they have found this magazine in MACLEAN'S. MacLean's gives them access to the readership they desire to reach—the men and women of culture and position, of real love for Canada and in earnest to see its nationality enlarge and its destiny advanced.

And so we feel that we have a right to ask you to give MACLEAN'S MAGAZINE a first place in your favor. It is truly Canadian, doing a needed service for Canada, and doing this worthily. Doing all that it is doing at a heavy present cost, looking to the future for its larger reward.

You can show your appreciation of what the publishers of MACLEAN'S MAGAZINE are doing by making MACLEAN'S an elect magazine among all magazines enjoying your favor, and by making it better known to others who have your spirit—your sense of Canadian nationality, your purpose to advance Canada in all right and high ways.

Contents of
MARCH MACLEAN'S
(CONDENSED)

JORDAN IS A HARD ROAD. Serial by Sir Gilbert Parker.

THE GUILE OF ULYSSES. By Peter McArthur.

FACE UP. By Hopkins Moorhouse.

THE RABBIT REVOLUTION. By Adam Barnhart Brown, with illustrations by his brother, Arthur William Brown.

TEN MILLION FOR THE ASKING. By Stephen Leacock—a serious contribution on a phase of national finance.

NATIONAL POLICIES—How they are formulated and exploited by Parties and Cabinets. By H. F. Gadsby.

PROSPECTS FOR PEACE AND PEACE'S PROBLEMS. By Agnes C. Laut. A stirring and thought-provoking article by this wonderful woman writer with a statesman's mind.

MRS. HAYTER REED—the woman who is responsible for the decorative schemes of the big C.P.R. hotels. By Madge MacBeth.

H. C. BREWSTER—Premier of British Columbia. By Norman Lambert. A timely sketch of a man of interest to all Canadians.

THE REVIEW OF REVIEWS Department condenses for busy readers the cream of the best things appearing in the current magazines of the world. So MACLEAN'S becomes many magazines in one.

THE BUSINESS OUTLOOK and INFORMATION FOR INVESTORS are two features of MACLEAN'S greatly liked and esteemed by many of its readers.

At All News-Agents
Fifteen Cents

NEWS OF THE BOND MARKET

U.S. FEDERAL RESERVE BOARD LIFTS EMBARGO

Allows Free Access to American Market of Foreign Securities.

ACTION HAS GOOD EFFECT

Reasons Given for Reconsideration of the Decision of Last November in Favor of the Foreign Governments.

The action of the Federal Reserve Board last week in withdrawing its restrictions on the purchase of foreign securities, had a favorable effect on the prices of foreign Government bonds in the United States market, and the outlook for the flotation of additional foreign loans in New York in the near future was rendered brighter.

One reason for the Board's action was seen in the announcement of the last few days that munition orders placed in the United States by Great Britain would terminate at the end of this month, showing the effect upon the trade of the country of lack of proper credits to our customers abroad.

The statement of the Reserve Board, while ostensibly issued to correct a misinterpretation of the previous warning, was generally considered a change of policy. The November announcement was interpreted as advice to the banks against overloading with short-term Treasury bills and to investors against buying too heavily of foreign bonds. Among international bankers the conclusion arrived at was that the Board had decided, in view of the enormous demands of our foreign trade, that the market was not overstocked with foreign loans. It was pointed out also that probably more gold has been sent to New York in payment for goods than was expected. Since the announcement in November more than $200,000,000 of the metal has reached the United States, affording a basis for large credits and loan issues. The only loan floated since that date has been the $250,000,000 British secured loan.

The statement yesterday is expected to strengthen the market on the Russian and Three City French loans, which were dealt a serious blow in November. The Federal Reserve warning came out in the midst of the placing of these two issues and proved an insuperable obstacle to the successful completion of the transaction. The syndicate members found a considerable part of the issue left on their hands at the time.

Encouragement to the banks to extend their resources to a reasonable degree in aiding the financial problems of the Allies in this country was seen as the purpose of this statement.

When the Federal Reserve Board issued its statement in November the Anglo-French 5 per cent. bonds were selling around 95. After that warning there was steady decline in prices until two weeks ago the low record of 90½ was reached.

Features of the Week

Apart from war loan business, the market is entirely featureless. There is practically no buying or selling of other bonds. The war loan has got off to a good start and its success is already amply secured. With the underwriting of the chartered banks to fall back upon, there is no question but that the balance will easily be made up; in fact, it has already been subscribed. It is a question now whether the total applications will exceed one hundred and fifty million without the banks' share, which would necessitate a scaling down in making the allotments. American sales are reported to be of encouraging volume and will likely exceed fifty millions.

U.S. MUNICIPALS.

General Sentiment Among Buyers More Optimistic.

The general tone of the municipal market has shown a decided improvement recently, states the *Financial World* of New York. While there has been no radical change in the international situation or any startling advances in active municipal issues the undercurrent has been much more optimistic and the outlook brighter. Regardless of how dull conditions may be, there is always a price at which high grade bonds will move, and the dealers who have felt that they were slightly overstocked with high priced wares have not hesitated during the last thirty days to mark the blocks which were resting too heavily on their shelves down to a figure which made them appeal to the jaded eye of the savings bank buyer and average conservative investor.

New York Cities, particularly the 4¼'s of 1964 and 1966, improved sharply during the latter part of the week and many bonds that were pressing for sale not long ago have either been placed or withdrawn. There seemed to be more interest on the bid side of the market than has been in evidence for many days, and the offices of the City bond brokers were actually busy. New York State issues improved in the face of a well-defined rumor of an offering of $60,000,000 new bonds. The opinion is expressed in some quarters that all the market needs is some new attractive issue that will go with a bang and start things.

WAR LOAN YIELD.

Computation by Toronto Bond House Giving Exact Return on Bonds.

According to his usual practice, Ralph M. Bird of Mulholland, Bird & Graham, author of Bird's "Instalment Bond Valuation Tables," has worked out the exact yield rate on the new war loan bonds. If payment is made by instalments, Mr. Bird figures that the investor receives 5.4065 per cent. on his money; if payment is made in full on April 16, the yield is 5.399 per cent. The folowing table shows how the bonds are paid off from year to year:

	Instalment Plan, yielding 5.4065%				Payment in full, yielding 5.399%.			
Date	Interest due	Total payment	Write up	Write off	Interest due	Total payment	Write up	Write off
Purchase	......	......	$9,600.00	.....	......	......	$9,573.52	......
Sept. '17	$163.77	$ 250.00	....	86.23	$198.97	$ 250.00	.....	$ 51.03
Mar. '18	257.18	250.00	7.18	.....	257.06	250.00	7.06	......
Sept. '18	257.38	250.00	7.38	.....	257.25	250.00	7.25	......
Mar. '19	257.58	250.00	7.58	.....	257.45	250.00	7.45	......
Sept. '19	257.78	250.00	7.78	.....	257.65	250.00	7.65	......
Mar. '20	257.99	250.00	7.99	.....	257.86	250.00	7.86	......
Sept. '20	258.21	250.00	8.21	.....	258.07	250.00	8.07	......
Mar. '21	258.43	250.00	8.43	.....	258.28	250.00	8.28	......
Sept. '21	258.66	250.00	8.66	.....	258.51	250.00	8.51	......
Mar. '22	258.89	250.00	8.89	.....	258.74	250.00	8.74	......
Sept. '22	259.13	250.00	9.13	.....	258.97	250.00	8.97	......
Mar. '23	259.38	250.00	9.38	.....	259.21	250.00	9.21	......
Sept. '23	259.63	250.00	9.63	.....	259.46	250.00	9.46	......
Mar. '24	259.89	250.00	9.89	.....	259.72	250.00	9.72	......
Sept. '24	260.16	250.00	10.16	.....	259.98	250.00	9.98	......
Mar. '25	260.43	250.00	10.43	.....	260.25	250.00	10.25	......
Sept. '25	260.71	250.00	10.71	.....	260.53	250.00	10.53	......
Mar. '26	261.01	250.00	11.01	.....	260.81	250.00	10.81	......
Sept. '26	261.30	250.00	11.30	.....	261.10	250.00	11.10	......
Mar. '27	261.61	250.00	11.61	.....	261.40	250.00	11.40	......
Sept. '27	261.92	250.00	11.92	.....	261.71	250.00	11.71	......
Mar. '28	262.25	250.00	12.25	.....	262.03	250.00	12.03	......
Sept. '28	262.58	250.00	12.58	.....	262.35	250.00	12.35	......
Mar. '29	262.93	250.00	12.93	.....	262.69	250.00	12.69	......
Sept. '29	263.27	250.00	13.27	.....	263.03	250.00	13.03	......
Mar. '30	263.62	250.00	13.62	.....	263.38	250.00	13.38	......
Sept. '30	263.99	250.00	13.99	.....	263.73	250.00	13.73	......
Mar. '31	264.37	250.00	14.37	.....	264.11	250.00	14.11	......
Sept. '31	264.76	250.00	14.76	.....	264.49	250.00	14.49	......
Mar. '32	265.16	250.00	15.16	.....	264.88	250.00	14.88	......
Sept. '32	265.57	250.00	15.57	.....	265.29	250.00	15.28	......
Mar. '33	265.99	250.00	[illegible]	.....	265.70	250.00	15.70	......
Sept. '33	266.42	250.00	16.42	.....	266.12	250.00	16.12	......
Mar. '34	266.86	250.00	16.86	.....	266.56	250.00	16.56	......
Sept. '34	267.32	250.00	17.32	.....	267.00	250.00	17.00	......
Mar. '35	267.79	250.00	17.79	.....	267.46	250.00	17.46	......
Sept. '35	268.27	250.00	18.27	.....	267.93	250.00	[illegible]	......
Mar. '36	268.76	250.00	18.76	.....	268.42	250.00	18.42	......
Sept. '36	269.27	250.00	19.27	.....	268.92	250.00	18.92	......
Mar. '37	269.79	10,250.00	.....	9,960.21	269.42	10,250.00	.....	9,980.55
			$10,066.44	$10,066.44			$10,081.61	$10,061.61

FINANCES OF WINNIPEG ARE IN GOOD SHAPE

Several Departments Will Have Favorable Balances at End of Fiscal Year.

RISE IN THE TAX RATE

With Reduced Assessment, However, This Will Not Mean Any Increase in Taxes for Many Ratepayers.

At the end of the present fiscal year, April 30, favorable credit balances will be shown in many departments of Winnipeg's municipal service. Unforeseen expenditure account, which is really an unappropriated appropriation, will, it is believed, come out $20,000 to the good.

City relief, based on its monthly expenditure during the present year, will show a balance of $30,000. Police accounts will come out fully $25,000 ahead; fire department, $50,000; Hospital Charity Aid Act, $50,000, and Health Department, $10,000 — roughly $180,000, compared with $74,000 last year.

In the fire department, salary increases not included in the former estimate, will no doubt affect next year's appropriation, as will the extra four nurses and sub depots for the Babies' Milk depot section of the health department.

Assessment.

The realty assessment roll for 1917-1918 was completed some days ago, and such care has been exercised in its compilation that little change is expected to result from the sittings of the board of valuation and revision, which as a board of appeal meets March 29, at the City Hall, to hear all objections, made previous to March 22. The 1916-1917 total assessment of the city realty was $278,832,370.

The business tax, considered somewhat a supplementary source of revenue—though the results obtained fall short of the work involved in its preparation—is expected to yield a similar amount to that of the present year, $331,854.20.

New Tax Rate.

Winnipeg's tax levy for the coming fiscal year will, it is stated, be 16½ mills—possibly 17. With a reduced assessment of $20,000,000, however, the demands on many may be the same or even less, than on former occasions.

At present the rate is 15.70. Increases in civic salaries for the coming year, and retroactive from January 1 last, are expected to eat up $40,000. Hospital commission, now .56 mills, is expected to show a larger demand, and half a mill extra will of necessity be added to the Municipal Patriotic call which now stands at 1.254.

In the street commissioner's department, the appropriation — either under-estimated or over-expended in the past— will have to be increased by some $30,000 to $40,000, and in the comfort stations where a relay of attendants is being called for in order that they may be kept open longer than at present, extra expenditure of $6,000 per annum in salaries is looked for.

On the other hand, the Board of Control will benefit by the strict economy practised during the present fiscal year in all departments—rendered all the more possible by a system of monthly statements from all departments—put in force by the 1916 board, and which has shown splendid results.

FAVORS MANITOBA.

Rate of Interest on Farm Loan Bonds Higher Than in the U.S.

In the Manitoba Legislature a few days ago, Hon. Edward Brown, the provincial treasurer, stated, regarding the Farm Loans Act, that the rate of interest to be fixed by the United States federal authorities on rural credits through land banks, had caused the Manitoba government some concern, but he had information that the rate had now been fixed at 4½ per cent., the bonds being relieved from all forms of taxation.

"This means that we have an advantage in the United States with our Manitoba Farm Loans act bonds. Of course, our rate of interest is five per cent., and the bonds are guaranteed by the government of Manitoba.

NEW WAR LOAN

We respectfully invite you to subscribe through our office, and assure you our facilities for handling this business are not surpassed. Official circular and application form sent on request. Telephone Main 6684.

R. C. Matthews & Co.

C.P.R. BUILDING, - TORONTO

THIRD DOMESTIC WAR LOAN

Conditions are now such that the New Loan will probably mark the culminating opportunity in Canadian Government loans. We solicit your subscription.

R. A. Daly & Co.

Bank of Nova Scotia Bldg.

Toronto

TENDERS WANTED.

Cochrane, Ontario

$40,000 Guaranteed Debentures

SEALED tenders will be received up to and including the 20th day of March, 1917, for an issue of $40,000 Town of Cochrane debentures. Particulars of the issue are as follows:

Amount of issue, $40,000, bearing interest at the rate of 5% per annum, with coupons attached for the payment of the interest; interest and principal repayable in equal annual payments over a period of 30 years. Debentures guaranteed by the Province of Ontario; purpose of issue, to make good fire losses, viz., sidewalks, waterworks plant, etc.

The highest or any tender not necessarily accepted. All tenders to be marked and addressed to the undersigned.

H. J. BROWN,
Town Treasurer.

Cochrane, Ont., Feb. 20, 1917.

I wish also to say that we have received our first application for stock to the amount of $1,000 under our act. The application came from a lady resident in Ontario."

IT PAYS TO CONVERT.

Advantage in Yield Rate of New Loan Over the First Loan.

It is pointed out in a special circular issued by W. L. McKinnon & Co., that, from the standpoint of yield, it will pay holders of the first loan bonds to convert them into the third loan bonds. The yield on the former is now down to 5.35369 per cent., reckoning them as 9 year, 5 per cent. bonds, at 97.50. The yield on the new bonds is 5.399 per cent., of fully paid by April 16. In the case of the three-year, 5 per cent. debenture stock the difference in yield is as 5.399 per cent. to 5 per cent.

PRAISES EDMONTON.

At a recent meeting of the Civic Improvement League of Winnipeg, called to discuss two reports published by the Citizens' Research League, A. M. Nanton, banker and broker, pointed out that "In the period of five years previous to the war by-laws aggregating $30,000,000 were passed with only 16 per cent. of the citizens voting. In one case only 3,000, or 8 per cent. of the people eligible to vote, voted on one by-law involving $1,000,000. Winnipeg, to my mind, has been most fortunate. We have never had occasion to doubt the integrity of our city officials."

The speaker then referred to Edmonton, a city whose condition was very bad at the outbreak of the war, but since then it had altered its conduct of its business, and was now above any other Canadian city in the way in which it made civic affairs intelligible to its citizens.

This reference to Edmonton was favorably commented upon the following day by the Free Press, which said that Mr. Nanton's tribute to the methods of accounting and budget making pursued by the City of Edmonton was well-deserved.

New Canadian
WAR LOAN

We offer our services for the purchase of the New Dominion War Loan Bonds.

Individual attention will gladly be given to applications, without charge.

Official prospectus and application form will be sent on request.

RENE-T. LECLERC
Government and Municipal Bonds
160 St. James Street Montreal
Telephones: Main 1260 and 1261

SOLICITORS

MONTREAL

P.O. Box 856. Cables—"Nahac, Montreal." Tel. M. 1250, 1251. Codes—Liebers—West. Union.
C. H. CAHAN, K. C.
BARRISTER AND SOLICITOR.
Transportation Building, St. James St., MONTREAL.

TORONTO

BLAKE, LASH, ANGLIN & CASSELS
Barristers, Solicitors, Etc.
Canadian Bank of Commerce Building, Toronto
Cable Address: Blakes, Toronto.
General Solicitors for the Canadian Bank of Commerce, National Trust Company, Limited, etc.

CHARTERED ACCOUNTANTS

EDMONTON, ALTA.
Baldwin, Dow & Bowman, Jackson Block

TORONTO
Rutherford Williamson & Co., 86 Adelaide Street, East.

CONSULTING ENGINEERS

MONTREAL
W. J. Francis & Co. - 282 St. James St.

Chartered Trust and Executor Company

accepts funds for investment in selected first mortgages and gives its own Guarantee of repayment of principal and interest. This guarantee provides all the essentials of a high-class investment—good interest return, absolute promptness of payment and security of principal.

Chartered Trust and Executor Company
61 Yonge St. TORONTO

One of the best AUTHORIZED investments for TRUST FUNDS is our

5% DEBENTURE

Ask for Booklet "About Debentures"

Paid-Up Capital	$2,410,925.31
Reserve - -	685,902.02
Assets - -	7,426,971.18

THE GREAT WEST PERMANENT LOAN COMPANY

WINNIPEG TORONTO
VICTORIA REGINA CALGARY
VANCOUVER EDMONTON
LONDON, ENG. EDINBURGH, SCOT.

Canada Permanent Mortgage Corporation

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of

Ten Per Cent Per Annum

on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

Monday, the Second Day of April

next, to Shareholders of record at the close of business on the Fifteenth day of March.

By order of the Board.

GEO. H. SMITH, Secretary.

Toronto, February 28, 1917.

FIELD OF MUNICIPAL FINANCE

TORONTO'S TAX RATE WILL BE 2 MILLS HIGHER

Owing to Heavy Increase in Civic Indebtedness and Interest Charges.

TO FLOAT LARGE BOND ISSUE

Finance Commissioner Will Make an Effort to Put All the Civic Services on Self-Supporting Basis.

Toronto's tax rate this year will not be less than twenty-five mills on the dollar. The department estimates are now under consideration, and, while the expenditure for maintenance, apart from salaries, is being conserved, the uncontrollable expenditure, especially in connection with the debt charges, will be such as to render a lower rate impossible.

The Finance Commissioner last year cleared $12,000,000 of city bonds off the slate, and this year, owing to the necessity of meeting old expenditures that have accumulated, and financed from hand to mouth, it will be necessary for the city to borrow about nine million dollars. This will mean an addition to the debt charges of $1,160,000, requiring two mills on the dollar to raise the extra amount. The city is now applying for legislation to sanction the raising of the money.

Money Will Be Dear.

Considerable speculation is being indulged in regarding the possibility of the city raising so large an amount in view of the competition of the Dominion and provincial loans. The Dominion and the province, with their wide taxing powers, have an advantage over municipal issues. The province this year is considering the exemption of the succession duties tax on debentures issued by the Ontario Government, and this will be an attractive bait to large investors.

Must Clear Slate.

A high rate for city money seems to be inevitable, having regard to all the circumstances, but the city has to clear its slate this year in order to face the future on a solid financial basis. The situation, while not serious, in view of the city's tremendous assets, will require careful handling, and necessitate the application of rigid economy in the civic services.

The City's Services.

The Finance Commissioner is going to make an effort to put all the different branches of the municipal service, including the waterworks, civic abattoir, civic car lines, etc., on a paying basis. He believes that municipal ownership should pay its way; not that it should pile up a lot of money but that it should be self-supporting, instead of a drain on the general taxpayer.

An effort will be made to have the water rates revised this year. Last year the waterworks were run at somewhat of a loss, although the city is now paying a much larger sum for hydrants than used to be the case. This year coal will cost much more. The city uses steam as well as electricity to pump its water, so coal is an important item in the waterworks account, also the large waterworks debt shows an increase, and the debt charges will be at least a couple of hundred thousand dollars larger than in 1916, when they were over $1,100,000.

While an increase in water rates is to be urged by the Treasurer, it will not be so large as to make much difference to the ordinary "small consumer." It will merely be designed to make ends meet in the department and in any event cannot be collected for more than half present year, and householders will not see it in their bills until next fall. "The high price of coal has sent gas from 70 up to 80 cents," said a city official to-day. "The T.E.L. also increased its rates by withdrawing its free lamp privilege and substituting a rate reduction, which does not make up the difference. It is only natural that Toronto's water—about the cheapest city water on earth—should increase in price, too, especially with the huge new filters coming into operation and extensive improvements being made at the pumping stations.

MONTREAL SCHOOLS.
Points of Interest to Bond Dealers at Meeting of the Commission.

The question whether the Catholic School Commission of Montreal has the right to make an issue of bonds in sections was raised at Tuesday's meeting by Ald. Lariviere. In January, the Commission issued $1,500,000 worth of bonds at 96.04. Purchasers tendered to buy the whole issue, but finally refused $600,000 worth because they were badly printed. They undertook, in writing, to pay for the balance not taken up as soon as new certificates were correctly printed and issued. Commissioner Giroux expressed the opinion that the Commission would lose a considerable sum of money through a change in rate, and even stated that the purchasers had refused the balance as a trick, with that end in view. Judge Lafontaine stated that he did not see how the commission could lose, and Monseigneur Roy agreed with him.

A temporary loan of $100,000 was granted to the St. Jean Baptiste Commission for the construction of a central school on Berri street, a representative of that commission explaining that it was hard just now to secure money on the open market.

The loan has to be ratified by the new Superintendent of Public Instruction, when he was appointed. It will replace the $225,000 bond issue proposed by the St. Jean Baptiste Commission. Commissioners Giroux and Lariviere, of the Montreal Commission, commented on the haste of the St. Jean Baptiste Commission to build a school before the going into effect of the general amalgamation of commissions, which is shortly to take place.

OPPOSE CHANGE.
Manitoba Municipalities Do Not Wish to Tax Improvements.

The municipalities of Fort Garry and St. Vital will base their assessment upon the single-tax system, taxing only land values and not improvements.

This was made clear in the law amendments committee of the Manitoba Legislature when a bill was under consideration, one clause of which proposed to make compulsory the levying of taxes against improvements as well as against land. The reeve of St. Vital protested that the only man who wanted taxation of improvements was a speculator who had bought large tracts of land for purely speculative purposes, and who wanted to reduce his own taxes by taxing his neighbor's improvements.

F. J. Dixon, the Legislature's champion of the single-tax, moved and carried an amendment, that in Fort Garry and St. Vital, "taxes need not be levied against improvements."

OTTAWA SURPLUS.
Asks for Power to Use It to Reduce Taxes.

Ottawa has made application to the Legislature for authority to use 95 per cent. of the $400,000 surplus in the city's sinking funds to a reduction in the annual interest and sinking fund tax rate. Some opposition, it appears, has developed from the Public School Board and the Municipal Electric Commission, but this being smoothed over by Mayor Fisher.

The Mayor has already reached an agreement with the Municipal Electric Commission. This agreement is on a basis of a proper apportionment of the sinking fund surplus. The part of the surplus that has been collected against Municipal Electric debentures will be to the credit of the Commission. It is also being agreed that the future earnings of invested sinking funds will be so allocated that Municipal Electric debentures will receive their proper share.

Negotiations with the public School Board have not yet been completed, but it is expected that a satisfactory understanding on the same basis as that with the Electric Commission will be reached.

This development has encouraged the members of the Board of Control to further hope that the desired legislation will be granted. If it is, the threatened large increase in the tax rate will be avoided.

The Lethbridge Typographical Union has decided to invest $200 of its funds in war savings certificates.

E. W. Snider, ex-M.P.P., Kitchener, has presented two $1,000 debentures of the town of Orillia to the Kitchener & Waterloo Hospital Board interest to be used in meeting current expenses and principal to be reinvested at maturity.

Ford City has passed a by-law imposing a tax of $5 a year on all unmarried men in the town.

Plans are being made by Finance Commission Bradshaw of Toronto to redeem $32,000,000 city of Toronto debentures held in Great Britain and re-issue bonds in New York to cover the debt.

Grantham Township on March 2, sold an issue of $9,978.28, six per cent., twenty instalment, bonds, to pay the cost of constructing a waterworks supply system for Orchard Park, to the Imperial Bank at $10,295. Nine tenders were submitted.

Bertie Township Council will raise $4,000 for the patriotic fund by levying a rate of one and a half mills on the dollar.

The T. Eaton Company, Toronto, have purchased several lots on Dundas street, Trenton, on which they will erect a creamery. Efforts will be made to have the farmers for two hundred miles in all directions from Trenton send their milk to the factory.

C. W. Sherman, president of the Dominion Steel Castings Company, Hamilton, has purchased the residence of the late J. W. Lamoreaux, at 374 South Queen street, the price paid being $34,000.

Money By-laws

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It aims to be accurate and convenient. THE FINANCIAL POST makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of contemplated bond issues.

TENDERS WANTED.

March 19, Hibbert Townships.—$5,000, 5½ per cent., 20-instalment, hydro-electric power bonds. James Jordan, Township Clerk, Dublin, Ont.

March 20, Cochrane.—$40,000, 5 per cent., 30-instalment bonds of the town of Cochrane, guaranteed by the Province of Ontario, and issued to make good fire losses. H. J. Brown, Town Treasurer, Cochrane. (See advertisement page 12.)

BY-LAWS PASSED OR DEFEATED.

Peterboro.—$90,000 for the Peterboro Utilities Commission, to pay the award in the Peterboro Light & Power Co. arbitration.

Thorold.—$7,000 to pay for permanent payment on Mill street, passed by council, March 6.

Sudbury.—$17,226 for sanitary sewers; $8,133 for concrete walks; $10,288 for warrenite paving; $64,390 for bithulithic pavements, passed by council, February 28, and registered March 2.

BY-LAWS TO BE VOTED ON.

March 30, Listowel.—$15,000 by way of loan to the Perfect-Knit Mills, Limited, same to be raised by issue of 5%, 15-instalment debentures.

TAX RATES STRUCK.

Clinton.—A rate of 30½ mills has been struck, in order to raise $22,612.03 for county, town, school and debenture rates.

Kitchener.—The city council has fixed the rate for 1917 at 26 mills on the dollar. This is the same as the 1916 rate.

Kingston.—The 1917 tax rate has been struck at 29½ mills; an increase of 1½ mills over 1916.

DEBENTURE NOTES.

Quebec.—The conflict which existed between the city of Quebec and the firms of Wood, Gundy & Co., Toronto, and Coffin & Burr, Boston, about the sale of $780,000 of debentures of the City of Quebec, has been settled. The two firms have accepted the debentures which they will take on or before the 15th of September next, and will pay the accrued interest from the 15th of this month. In the interval the debentures will remain at the Bank of Montreal, which will advance the amount to the city. By this settlement the city will lose about $2,000.

BOND SALES.

$3,000 Canada Bread at 98½ to 98¼; $1,200 Cedar Rapids at 90; $700 C.P.R. notes at 102; $1,000 Dominion Iron at 87½; $12,500 Montreal Tram. debs. at 77 to 75; $10,000 N. S. Steel at 87 to 86¾; $1,000 Penmans at 87; $2,000 Steel of Canada at 97 to 96; $46,400 War Loan at 97¾ to 97; $31,800 at 96½ to 95¾.

WEEKLY RECORD OF GOVERNMENT AND MUNICIPAL BOND SALES.

Date.	Place, Purpose and Purchaser.	Rate.	Term.	Amount.	Price.
March 2—	Grantham twp., waterworks, Im. Bank..	6%	20-ins.	$ 9,978	103.17
March 2—	Saskatchewan Schools, various	7%	10-ins.	5,300	......
March 2—	Saskatchewan Phones, various	7%	15-ins.	6,100	......
March 2—	Hughton, Sask., McKinnon & Co.	....	......	3,000	......
	Total..................			$24,378	

New Canadian
WAR LOAN
Free of any expense to you.

We are at your service in all respects relating to the Loan.

We solicit your application. Will send you official Prospectus on request.

Credit-Canada, Limitée
179 St. James Street, - Montreal, Canada

NEW WAR LOAN

It is in the power of the small investor to make this Loan an unprecedented success. Subscribe, therefore, to the utmost extent of your resources.

Applications entrusted to us will receive best attention, and all details leading up to the issue and delivery of the Bonds themselves will be arranged without trouble or expense to the subscriber.

H. O'HARA & CO.
Members Toronto Stock Exchange
ROYAL BANK BLDG. TORONTO

Plan Your Summer Vacation Now

Decide to enjoy the rest and recuperation of Body and Brain in one of Canada's National Playgrounds, where the delightful climate, magnificent scenery and unlimited sporting possibilities combine to make the ideal recreation.

GRAND DISCHARGE OF THE SAGUENAY:
LAURENTIDE NATIONAL PARK:
ALGONQUIN NATIONAL PARK:
RIDEAU LAKES: MUSKOKA LAKES:
GEORGIAN BAY HINTERLAND:
NIPIGON FOREST RESERVE:
QUETICO NATIONAL PARK:
JASPER NATIONAL PARK AND MOUNT ROBSON PARK

All of which are served most conveniently by the Canadian Northern.

For literature and further information apply to nearest C.N.R. Agent, or write R. L. Fairbairn, General Passenger Agent, 68 King St. E., Toronto, Ont.

THE OFFICE SPECIALTY
CARD RECORD DESK
(MADE IN CANADA)
Simplifies Record Keeping

The "Office Specialty" Card Record Desk is a new Desk, designed to eliminate lost motion in Card Index work. Twelve to eighteen thousand record cards can be conveniently arranged in it, always visible and ready for rapid posting and instant reference.

Those are essentials of service that every business man is anxious to obtain. Do they appeal to you? We will gladly give you all details. Ask for descriptive folder.

THE OFFICE SPECIALTY MFG. CO. LIMITED

FILING EQUIPMENT STORES:
TORONTO MONTREAL OTTAWA HALIFAX
WINNIPEG REGINA EDMONTON VANCOUVER
HOME OFFICE AND FACTORIES: NEWMARKET, ONT.
617

INVESTORS' INSURANCE NOTES

NATIONAL FIRE MAKES PROGRESS DURING PAST YEAR

While New Business Was Slightly Less and Losses Were Heavier.

SURPLUS IS INCREASED

Company Makes Good Showing in Its Expenses, Reducing the Expense Ratio to an Unusually Low Figure.

With insurance in force on December 31, 1916, of $31,304,548, the Canada National Fire Insurance Company, of Winnipeg, shows a gain for the year of $1,275,190, which compares very favorably, when general conditions are considered, with the advance of $1,436,753 made the previous year. The gross amount of insurance written by the company during 1916, was $21,892,153, as against $23,223,662 in 1915.

Net fire losses for the year amounted to $117,571, which was considerably higher than in 1915, when the total was $93,191. The company's loss ratio for the year was 67.18 per cent., as against 47.50 per cent. in 1915 and 42.92 per cent. in 1914. Taking into account, however, that all fire companies experienced a greater loss than usual, the experience of the Canada National has not been abnormal.

Assets Increase.

Assets exhibit an increase of nearly $40,000. The company's holdings of first mortgage loans are slightly less, being down from $1,530,008 to $1,444,364. The report states that, while it was necessary to foreclose on certain properties during the year, the payment of interest and principal was very satisfactory. Holdings of stocks and debentures have been enlarged from $183,998 to $433,412, and real estate from $163,544 to $222,101, the latter resulting from the paying up of the quarter interest held by the company in the head office building.

The reserve for unearned premiums shows a small reduction, being down from $142,855 to $138,267. This is due to the decrease in the volume of business written during the year. Reinsurance premiums held as reserve on deposit were $59,880, being less by only about $700 than the previous year. The sum of $126,767, being balance due on head office property, no longer appears among the company's liabilities, but paid-up capital has been enlarged from $1,557,828 to $1,708,160, and net surplus from $262,924 to $267,995. The surplus to policy-holders is now $1,976,156, a gain of $150,000 for the year. This is the largest surplus shown by any Canadian fire company.

Expenses Are Less.

The total revenue for the year was $319,319, of which $144,183 was derived from investments and the balance from premiums. This compares with a revenue of $330,308 during 1915. Expenditure for the year, including that of the fire and investment departments, was $99,719. The sum of $2,234 was written off furniture and maps and $75.20 allowed for bad debts. There was thus a reduction of about $19,000 in the aggregate expenses of the year, the expense ratio of the underwriting department having reached the low figure of 32.80 per cent.

TO A RECEIVER.

London & Midland Insurance Co. Has Got Into Difficulties.

The London & Midland Insurance Company of London has gone into a receiver's hands, the fire business being taken over by the British General Insurance Company. The London & Midland in 1912 bought all of the stock of the London Mutual Insurance Company of Toronto, Canada, but was prevented from having any voice in its affairs by the voting of the policy-holders' proxies, which snowed under the thousand shares of stock. What the receiver does with the stock is a matter, therefore, of no interest or importance to the London Mutual's policy-holders or management, but if the receiver gets for this $17,500 paid-up of the $100,000 subscribed capital any material fraction of $350,000 which Weiss, Miller and Lucas secured from the London & Midland when they sold it to them, the receiver had better come over to New York, where his talents will be appreciated, says the New York *Journal of Commerce.*

INTERESTING SCHEME.

To Enable People to Subscribe to the Recent British Loan.

A number of British insurance companies have evolved a practical plan to assist the sale and purchase of war bonds. These companies are prepared to give special facilities to all those desirous of participating in the new 5 per cent. war loan who may not have funds at present available for that purpose. Either the company will advance the money up to the full amount required to purchase the stock and at the same time will issue a policy which will automatically pay off the advance in either five, ten or fifteen years at the subscriber's option; or, in the event of the previous death, the total amount of the stock immediately becomes, without further payment, the absolute property of the subscriber's executors, administrators or assigns. The companies will charge the same rate of interest on the money advanced to purchase the stock as the stock itself bears.

The above offer has great advantages, since it enables anyone to secure war loan to-day, spreading the payment over five, ten or fifteen years, and it provides also that in the event of the death of the subscriber, there is no further liability whatever, and the whole of the stock purchased becomes the absolute property of the subscriber's representatives. These facilities should specially appeal to all who, in addition to wishing to support the loan for the country, desire

1. To make provision for their families.
2. To provide for the educational expenses of their children.
3. To provide a sum of money as a marriage gift for young daughters.
4. To provide their children with a sum of money at the age when they are likely to start their career.

WAR MORTALITY.

Analysis of Claims by the Managing Director of the Mutual Life.

During the course of his remarks at the annual meeting of the Mutual Life Assurance Co. of Canada, George Wegenast, the managing director, submitted figures showing the number and amounts of the policies that became claims in 1916 as a result of the war. These were as follows:—

117	policies for	$1,000	each or	less.
3	" "	1,500	"	"
34	" "	2,000	"	"
4	" "	2,500	"	"
4	" "	3,000	"	"
13	" "	5,000	"	"
4	" "	10,000	"	"
179	"	$314,031		

Sixty-five of these claims were for $1,000 each; 25 per cent. of them for over $1,000, but not more than $3,000 and 10 per cent over $3,000. This shows that the mortality has been among the smaller policyholders.

The company's gross mortality was 71.45 per cent. of the expected, but, excluding the war claims, the mortality on noncombatants was only 45.81 per cent., which harmonizes with the company's experience for many years before the war. "The mortality experienced thus far," stated Mr. Wegenast, "has not been excessive and will not interfere with the payment of dividends in the current year upon the same scale which has for some years been in use."

INVESTMENTS.

How Mortgage Yields in the Different Provinces Compare.

An interesting comparison of yield rates on mortgage loans in the different provinces and as between mortgages, debentures and policy loans, was given at the annual meeting of the Mutual Life of Canada, by George Wegenast, the managing director. Mr. Wegenast submitted the following table of investments:—

MORTGAGES

Province.	Amount.	Average Rate of Interest.
Ontario	$ 3,162,580.28	6.24%
Quebec	1,478,230.15	5.48
Maritime Provs.	290,643.76	5.42
Manitoba	5,296,217.94	7.46
Saskatchewan	3,376,471.59	8.62
Alberta	543,142.29	7.96
British Columbia	851,793.36	6.72
	$14,999,079.37	7.21%
Debentures	8,292,106.98	4.75%
Policy Loans	4,022,377.42	5.98%

"The outlook as regards investments," stated Mr. Wegenast, "is for the moment uncertain. On the other hand, municipal bond issues are few in numbers, while the demand for mortgage loans has fallen away considerably, due largely to the enlistment for war service of many Western farmers and to the stagnation in building operations. The security market, therefore, has narrowed itself down to a great extent to war bonds, which have been over-subscribed in consequence.

"The most far-reaching proposition affecting investors in Western farm mortgages, is the Rural Credit Scheme now in process of introduction in the Prairie Provinces. The low rate of interest to be charged, the easy terms of payment, and other advantageous features are sure to attract borrowers in large numbers. No corporation could lend profitably on equal terms. How the Governments responsible for the scheme will fare remains to be seen. I mention this only for the purpose of pointing out that we must look forward to the effect of this new competition, which promises to be a serious factor in the Western investment field."

AN IMMENSE POLICY.

J. P. Morgan Applies for Two Million and a Half.

It is reported from New York that J. P. Morgan, through Harold Pierce, of Philadelphia, has made application to the New York Life Insurance Co. for a policy on his life amounting to $2,500,000. This is the largest individual application for life insurance ever made in a single transaction, and the delay in completing the issuance of the policy is reported to be due to the necessity of the New York Life obtaining re-insurance in advance of committing itself.

Mr. Morgan is 50 years of age, and according to the view of a prominent life underwriter, is a perfect physical risk. His recent rapid recovery from a bullet wound is referred to as indicating his recuperative powers. The only drawback to the acceptance of insurance upon his life felt by any company is due to the fact that he is a semi-public man, and as such, faces risks that the ordinary applicant for life insurance is not subject to.

According to the National Underwriter, which published the fact that the application was being considered, the following companies will be included among those that will be asked to re-insure the New York Life underwriting:—The Mutual Life, of New York, the Metropolitan, the Prudential, the Equitable, the Pennsylvania Mutual, the Aetna, the Travelers', the Union Central, the Mutual Benefit, Connecticut Mutual, Fidelity Mutual, Phoenix Mutual, Massachusetts Mutual, Provident Life and Trust, Connecticut General, Berkshire Life and the Home Life.

Each company has its own underwriting rules, and the amount which each will take, will be limited in accordance with those rules.

Will Spit It Up.

The National Underwriter says that the New York Life will accept about $500,000, while the next highest amount will be taken by the Mutual Life. The companies named will be able to handle the full amount with the exception of about $500,000, which will be distributed among a number of smaller companies.

Harold Pierce, the man credited with securing Mr. Morgan's application, is known as the "Million Dollar Agent." He is credited with writings that bring him in an income of $25,000 a year. His commission from the insurance on the life of Mr. Morgan will approximate $100,000. The annual premium will amount to about $137,000.

Rodman Wanamaker is said to be the most heavily insured man in the country, but his insurance was taken at various times, and although he has more insurance than has been applied for by Mr. Morgan, the Morgan application is the largest single application ever made. Most of Mr. Wanamaker's insurance is what is known as "business insurance," while that applied for by Mr. Morgan will be personal.

E. W. J. Owens, M.P.P., will introduce a bill in the Legislature to amend the Ontario Insurance Act passed last session. The purpose of Mr. Owens' bill is to give to the Executive Committee or Board of a Society power to amend by resolution adopted by a majority vote the constitution of the society as may be deemed necessary for the purpose of improving the actuarial solvency of the society, and such an enactment when approved by the registrar shall be binding and obligatory upon all members.

Liberal Dividends Make Low Life Premiums

A low expense ratio; a high interest rate; permanent business; safe investments; favorable mortality — these are the features in the experience of a company that make for big dividends. No one factor alone will produce large profits, but the Mutual Life of Canada has all the combined profit-earning features enumerated above, so that there is no compensating loss. It follows that a prospective policyholder who knows the Mutual of Canada, will choose that company, and a prospective life insurance agent, if he is wise, will seek an engagement with the same company.

THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA
WATERLOO ONTARIO
ASSURANCES $109,645,581 ASSETS $29,361,963 SURPLUS $4,595,151

British Colonial Fire Insurance Co.
2 Place d'Armes, Montreal
AGENTS WANTED IN UNREPRESENTED DISTRICTS

THE CANADA NATIONAL FIRE INSURANCE COMPANY
HEAD OFFICE: WINNIPEG, MAN.
SURPLUS TO POLICYHOLDERS, $1,820,752.82
A Canadian Company Investing its Funds in Canada
APPLICATION FOR AGENCIES INVITED.

Prosperous and Progressive

Up-to-date business methods, backed by an unbroken record of fair-dealing with its policyholders, have achieved for the Sun Life of Canada a phenomenal growth.

More than 166,000 of its policies are now in force for assurances, totalling over $265,000,000—much the largest amount carried by any Canadian life company.

Sun Life of Canada Policies are safe and profitable Policies to buy.

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE—MONTREAL

THE LONDON MUTUAL FIRE Est. 1859
INSURANCE COMPANY
ASSETS - - - - - - - $784,426.31
SURPLUS TO POLICYHOLDERS - - - - $404,046.07
DIRECTORS:
A. H. C. CARSON, Toronto, President
R. HOME SMITH, Toronto, Vice-President
F. D. WILLIAMS, Managing Director
A. C. McMASTER, K.C. W. T. KERNAHAN S. G. M. NESBITT
H. N. COWAN G. H. WILLIAMS
HEAD OFFICE, - 33 SCOTT ST. - TORONTO

THE Independent Order of Foresters

Furnishes A Complete System of Insurance

Policies issued by the Society are for the protection of your Family and cannot be bought, sold or pledged.

Benefits are payable to the Beneficiary in case of death, or to the member in case of his total disability, or to the member on attaining seventy years of age.

Policies issued from $500 to $5,000. For further information and literature, apply to

Total Benefits Paid 42 Million Dollars

FRED J. DARCH, S.S., E. G. STEVENSON, S.C.CR., Temple Building, TORONTO.

JUST OUT
1917 HEATON'S ANNUAL 13th Edition
Price $1.25—Post paid
CONTENTS
DIRECTORIES—Members of Parliament, Government Officials, Railways, S.S. Lines, Registry Offices, Banking Towns, Solicitors, Customs Brokers, Insurance Companies, etc.
CUSTOMS TARIFF—Revised to date.
Heaton's Annual is the Standard Authority on the Canadian Customs Tariff.
DESCRIPTION OF TOWNS—A gazetteer of all Commercial Towns in Canada. (Railway connections, hotels in order of merit, banks, industries, population, etc.).
COMMERCIAL AND GENERAL INFORMATION—An invaluable compendium of Commercial and General information, revised to date. Up-to-date encyclopedia of Canadian Resources.
WHERE TO FIND IT—A Guide to Dominion and Provincial Government Reports and Standard Publications relating to Canada, showing contents of interest to business men, travellers, investors and intending settlers, and How to Get Them. Cross References are given to this section from the text of the book.
COPY WILL BE SENT ON APPROVAL.
HEATON'S AGENCY, 32 Church St., TORONTO

Western Assurance Company
(Fire, Explosion, Ocean Marine and Inland Marine Insurance)
HEAD OFFICE, TORONTO, ONT.
Assets over - - - - - $ 4,000,000.00
Losses paid since organization over - - $63,000,000.00
W. R. BROCK, President. W. B. MEIKLE, Vice-President and General Manager. C. C. FOSTER, Secretary.

Chief Office for Canada, TORONTO
LONDON & LANCASHIRE FIRE INSURANCE COMPANY
ALFRED WRIGHT, MANAGER

The Popular Verdict

It is sometimes advisable to "follow the crowd"—to accept the popular verdict.

In respect to Life Insurance, for example, it is clear that very strong reasons must have influenced the numerous persons whose applications for protection have, for ten successive years, given The Great-West Life the largest Canadian Business of all the Canadian Companies.

Low rates — high profits — liberal policy conditions — have been the reasons.

Ask for information, and for pamphlet showing the Profits the Great-West Life policyholders are receiving.

The Great-West Life Assurance Company
Dept. "G."
Head Office - Winnipeg

British America Assurance Co.
(Fire, Hail, Ocean Marine and Inland Marine Insurance)
HEAD OFFICE - TORONTO
BOARD OF DIRECTORS: W. R. Brock, President; W. B. Meikle, Vice-President and General Manager; Robert Bickerdike, M.P.; John Aird, Alfred Cooper (London, Eng.) H. C. Cox, D. B. Hanna, John Hoskin, K.C., LL.D., Z. A. Lash, K.C., LL.D., W. B. Meikle, Geo. A. Morrow, Augustus Myers, Lt.-Col. Frederic Nicholls, Col. Sir Henry Pellatt, E. R. Wood.
Assets, Over - - - $ 2,500,000.00
Losses Paid Since Organization Over - - $39,000,000.00

The UNION BANK OF AUSTRALIA, Ltd.
Established 1837. Incorporated 1880.
CAPITAL:—
AUTHORIZED and ISSUED £6,000,000
Paid-up Capital..£2,000,000
Reserve Fund....£1,960,000 Together £3,960,000
Reserve Liability of Proprietors.......£4,000,000
Total Capital and Reserve £7,960,000
Head Office: 71, CORNHILL, LONDON, E.C
DIRECTORS.
HENRY P. STURGIS, Esq. (Chairman).
Arthur P. Blake, Esq. William R. Mewburn, Esq.
The Rt. Hon. the Earl of Chichester. The Hon. A. R. Mills, M.P.
John Dennistoun, Esq. Robert C. Nesbitt, Esq.
Hugh D. Flower, Esq. Frederick G. Parbury, Esq.
Charles A. Galton, Esq. Sir Westby B. Perceval, K.C.M.G.
S. R. Livingston-Learmonth, Esq.
Manager—ARTHUR C. WILLIS.
Assistant Manager—WILLIAM J. ESSAME.
The Bank has 41 Branches in VICTORIA, 39 in NEW SOUTH WALES, 19 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 22 in WESTERN AUSTRALIA, 3 in TASMANIA, and 44 in NEW ZEALAND. Drafts upon these Branches are issued by the Head Office, and may be obtained from the Bank's Agents throughout the world. Commercial and Circular Travelling Credits issued — available throughout the world. Cable Transfers are also made. Bills on the Australian States and Dominion of New Zealand are purchased or sent for collection.

ROYAL BANK OF SCOTLAND
Incorporated by Royal Charter 1727.
Paid-up Capital - - £2,000,000
Rest & undivided profits £860,986
Head Office
St. Andrew Square, Edinburgh.
Cashier and Gen. Manager, Adam Tait. Secretary, A. K. Wright.
London Office, 3 Bishopsgate, E.C.
Wm. Wallace, Manager.
Glasgow Office, Exchange Square.
A. Dennistoun, Agent.
167 Branches throughout Scotland

Banking business of every description transacted. Accounts opened and agency business undertaken for Foreign and Colonial Banks and other financial establishments. Bills, Cheques and other documents collected. Drafts, Circular Notes and Letters of Credit issued—available throughout the world. Cable transfers are also made. Deposits received at interest repayable at call or at notice. Correspondence invited.

REAL ESTATE AND MORTGAGES

LIQUIDATION HAS RUN COURSE IN MONTREAL

Real Estate Operator Looks to See Buying of Property Set in.

MONTREAL LIKE NEW YORK

Prices Advance and Recede Through a Number of Years, but the Advances Always Carry Values to New High Levels.

That real estate movements, which have taken place or may take place in Montreal, are very much like real estate movements in New York, is the view of Craddock Simpson, a real estate man who has been giving the Montreal Star some impressions on the outlook in Montreal. As New York grew, he pointed out, prices were marked up all around and people called it a boom. Then a certain amount of liquidation followed until prices went below the real values of property, and then buying was resumed and prices went higher than the previous high water mark.

"Knowing, then, the history of these constantly recurring booms in New York," says Mr. Simpson, "we can forecast fairly accurately what will happen in our own city. We have seen that in New York there were three periods in each boom, the marking up of prices, liquidation until prices were lower than the real value of property, and new buying that carried prices to new high levels. We in Montreal have had the marking up and the liquidation. The liquidation has run its course now, property can now be bought at prices below its real value, and soon you will see fresh buying set in. It is difficult to foretell what will happen after peace returns, but I look for real estate to come into its own again.

Sees Great Activity.

"Though some are pessimistic about the period immediately after the war, and think that we shall have four or five years of hard times the majority think that we shall have a period of great activity and prosperity. They say that through the efficient ways of doing things which men have mastered as a result of war demands, through the capital piled up and the realization that we shall not again have such a war for a hundred years at least, men will throw themselves into the work of production, which will mean great development, expansion of trade and good times. They say that immigration will be heavy after the war and that there will be a big expansion in the West.

"Where there is such a diversity of opinion it is hard to say who is right. But there is one thing certain —any prosperity that comes to Canada is bound to be felt in the hub of Canada—Montreal. Immigration to the United States is showing increases right along, and I feel sure that with the end of the war we shall get our share. That means greater wheat production and increased shipments through the port of Montreal. And with that prosperity, money will be freer. And real estate is bound to reflect that prosperity.

"Of course at the present time, what men call a moderate return on their money is a higher rate than that which they called moderate before the war. Now, they can get six per cent. and better for money loaned on first mortgages, they can get a most attractive yield on their money if they invest in the war loans which are backed by the whole resources of the Dominion. And they find that judicious investments in stocks will give them most attractive returns on their money.

Returns from Property.

"Against these things, men do not find that investments in property will give them sufficient returns. The usual rate expected is one per cent. more than that which can be obtained by loaning on first mortgage. Now, that would mean that they would have to get from seven to eight per cent. on their money before they would touch real estate. Though I cannot say that rents are low, still from the viewpoint of the investor, they are not high enough to give him a sufficient yield on his money. Then again, he has nothing like the security behind a first mortgage or the war loan that his return will be permanent. A depression would mean empty houses and capital tied up without earning anything.

"The demand to rent flats has been especially good and I regard that as a most promising sign. This has been accompanied by an inquiry for properties which could be used for manufacturing purposes. Every additional factory means many additional workmen and their families, and a consequent great demand for houses. The high cost of building materials is preventing many people from building dwellings now; but I look for lower prices after the war, and then we shall see an era of building."

TORONTO HOTELS.

Serious Situation is Developing Under New Conditions.

A serious situation is developing among Toronto hotels. The King Edward Hotel Company will, it is stated, ask the Ontario License Board to cancel the license if the Toronto Hotel Company, the holding company, does not grant a reduction in rental and unless a favorable decision is obtained from the Supreme Court at Ottawa in the hotel company's appeal against a recent decision, which did not free the company from business assessment.

The King Edward Hotel Company has addressed a communication to the Toronto Hotel Company, the holding company, stating that it is impossible to make ends meet unless there is a reduction in rental. It is stated that the King Edward Hotel is not classed as the Westminster Hotel, which does not pay a business assessment, and that every meal served in the hotel is a loss because not enough of the hotel rooms are filled daily. Every effort has been made by the hotel company to make ends meet.

A special meeting of the directors of the Toronto Hotel Company was held on Tuesday. It was pointed out that the present rental was only sufficient to meet the interest on the bonds of the company.

WINNIPEG.

Rents Are Moving Up and Shortage of Houses is Anticipated.

At the annual meeting of the Winnipeg Builders' Exchange last week, it was reported that a survey of the better class of dwellings and apartment houses made in the fall of 1916, disclosed the fact that these were all occupied at an increased rental. From this circumstance it was deduced that the housing of the people next fall would be somewhat acute, unless building done during the coming season provided for the contemplated demand. It was the general opinion that, if the same ratio of increase occurred during 1917 that prevailed in 1916, there will be a sharp advance in rents and that such conditions would bring about much activity in all structural lines.

IMPROVEMENT IN BUILDING IS CONTINUING

February Permits are Well in Advance of Corresponding Month of 1916.

TORONTO MAKES BIGEST GAIN

Every Western City, With but One Exception, Shows an Increase This Year, Vancouver Being in the Lead, and Regina Second.

January returns from thirty-four Canadian cities showed a gain of $365,536 over January, 1916, in the value of building permits issued. February returns indicate a continuance of the improvement started in the first month of the year. As shown in the table appearing below, 38 cities record an increase for the month, as compared with February, 1916, of $841,804, bringing the gain for the first two months up to $1,048,609.

When these figures are compared with the showing made last year, it is evident that building is now being carried on, on a considerably larger scale. In February, 1916, the FINANCIAL POST reported a decline in building in 42 cities of $736,701, and a decline for the first two months of $786,982. This loss is therefore much more than made up this year.

Eastern Cities Gain.

In the eastern group of cities, Toronto leads again, with a gain for the month of $382,008, followed closely by Montreal with a gain of $336,650. Third place is taken by St. John, N.B., with $81,000. Seventeen out of twenty-nine eastern cities have experienced gains. Three Rivers reports the largest loss, permits dropping by $66,100, and Ottawa comes second, with a decline of $7,650. Other losses are small, and the net result is a gain for eastern cities of $812,091.

Also Western Cities.

Eight out of nine western cities enjoyed gains, the exception being Edmonton. Vancouver leads with an increase of $16,811, and Regina came second with $10,105. Last year, out of fifteen western cities reporting, only one exhibited a gain, which proves that there has been a decided improvement during the present year in building conditions in Western Canada.

Building restrictions on Bloor street, Toronto, between Jarvis and Huntley streets, will be removed, as the proposition has been approved by 75 per cent. of the residents. The move is in anticipation of the completion of the Bloor street viaduct over the Don Valley, connecting Danforth avenue with Bloor street and giving a main thoroughfare across the city.

BUILDING PERMITS for MONTH of FEBRUARY

	Feb., 1917	Feb., 1916		Change	2 mos. 1917	2 mos. 1916		Change
EASTERN CITIES.								
MARITIMES—								
Halifax	$ 28,535	$ 16,580	+	$ 11,955	$ 48,590	$ 41,460	+	$ 7,130
Sydney	1,915	1,210	+	705	4,715	4,210	+	505
St. John	86,300	5,300	+	81,000	86,300	5,300	+	81,000
QUEBEC—								
Montreal	402,565	65,915	+	336,650	652,460	240,075	+	412,385
Westmount	1,900	8,180	—	6,280	6,515	10,180	—	3,665
Lachine	9,100	4,205	+	4,895	235,872	467,230	—	231,358
Outremont	40,000	1,500	+	38,500	Nil	Nil		Nil
Three Rivers	2,700	68,800	—	66,100	114,700	78,050	+	36,650
ONTARIO—								
Brantford	5,815	50	+	5,765	7,815	50	+	7,765
Chatham	3,425	3,700	—	275	4,225	13,200	—	8,975
Ft. William	200	935	—	735	250	935	—	685
Galt	Nil	850	—	850	Nil	850	—	850
Guelph	3,200	290	+	2,910	4,200	290	+	3,910
Hamilton	42,610	40,575	+	2,035	94,435	83,895	+	10,540
Kitchener	2,775	300	+	2,475	3,050	5,300	—	2,250
Kingston	Nil	1,485	—	1,485	4,340	4,185	+	155
London	18,305	18,765	—	460	32,740	37,995	—	5,255
North Bay	150	100	+	50	150	450	—	300
Ottawa	26,500	34,150	—	7,650	81,150	78,375	+	2,775
Peterborough	13,425	125	+	13,300	25,050	125	+	24,925
Port Arthur	1,125	2,107	—	982	22,401	2,807	+	19,594
Sudbury	6,000	2,900	+	3,100	10,500	3,950	+	6,550
St. Catharines	13,580	10,230	+	3,350	18,008	27,303	—	9,295
Stratford	11,305	1,045	+	10,260	13,085	4,575	+	8,510
St. Thomas	2,000	3,570	—	1,570	7,200	3,870	+	3,330
Welland	8,200	380	+	7,820	10,715	4,993	+	5,722
Woodstock	150	1,200	—	1,050	860	2,265	—	1,405
Windsor	60,200	67,450	—	7,250	80,850	111,750	—	30,900
Toronto	573,517	191,509	+	382,008	968,397	391,099	+	577,298
Total 29 E. cities	$1,365,497	$553,406	+	$812,091	$2,538,573	$1,624,767	+	$ 913,806
WESTERN CITIES.								
MANITOBA—								
Winnipeg	$ 12,350	$ 8,550	+	$ 3,800	$ 80,800	$ 28,050	+	$ 52,750
ALBERTA—								
Edmonton	3,500	11,450	—	7,950	4,000	16,300	—	12,300
Lethbridge	2,662	2,145	+	517	5,302	17,820	—	12,518
BRITISH COLUMBIA—								
Vancouver	96,780	79,969	+	16,811	125,825	88,284	+	37,541
Kamloops	125	Nil	+	125	125	Nil	+	125
Victoria	900	585	+	315	4,720	2,435	+	2,285
New Westm'ster	6,520	3,130	+	3,390	7,820	4,730	+	3,090
SASKATCHEWAN—								
Regina	13,005	2,900	+	10,105	15,205	4,550	+	10,655
Moose Jaw	2,600	Nil	+	2,600	53,600	425	+	53,175
Total 9 W. cities	$ 138,442	$108,729	+	$ 29,713	$ 297,397	$ 162,594	+	$ 134,803
Total 38 cities	$1,503,939	$662,135	+	$841,804	$2,835,970	$1,787,361	+	$1,048,609

A Large Established Farm Mortgage Loan Company seeks additional loaning connections in Alberta and Saskatchewan.

Supervisor of Western offices will make appointments for personal interviews in February and March.

Address inquiries with full particulars to
"K. N. R., The Financial Post, Toronto, Ontario"

Geo. O. Merson & Co.
Chartered Accountants.
807 Lumsden Bldg., Toronto

NEW
Dominion of Canada WAR LOAN
Order your bonds through
W. F. Morgan Dean & Co.
Investment Bankers
Bank of Hamilton Bldg., Hamilton, Ont.

WAR LOANS

F. H. Deacon & Co.
97 Bay Street
TORONTO

UNLISTED STOCKS
Bought — Sold — Quoted
Correspondence solicited.
A. J. PATTISON, JR., & CO.
56 King St. W. Toronto

ESTABLISHED 1849
BRADSTREET'S
Offices Throughout the Civilized World.
We Present a Record—Not a Prospectus.
Reputation gained by years of vigorous, conscientious and successful work.
Thomas C. Irving
General Manager Western Canada
TORONTO

ERICKSON PERKINS & CO.
Members New York Stock Exchange
STOCKS AND BONDS
Private Wires
14 KING STREET WEST
TORONTO

STATE CONTROL OF BRITISH SHIPS PROVES FAILURE

Ten Per Cent. Efficiency Lost Under Government Operation.

OWNERS SOUND WARNING

Point Out That Drastic Retrenchment Must Take Place and That Extension of State Management Will Have Serious Effect.

That even more radical steps must be taken for the curtailment of imports and limitation of tonnage used for military purposes to save the British nation from a most serious shortage of food and vital raw materials, is the conviction expressed in the annual report of the Liverpool Steamship Owners' Association, which includes practically all the important shipowners in England. It is declared emphatically that all the measures taken by the Government are insufficient. The appointment of a shipping minister as a member of the Cabinet is welcomed as a step to insure that the mercantile marine will be used to the best advantage, but while the association will render every assistance in its power, it is convinced that the problem can be dealt with by no one department, but must be faced by the whole Cabinet.

The report states squarely that state management of shipping is impossible. The measure of Government operation which has been adopted has shown such poor management that state control of the nation's tonnage would mean quick starvation. The association, therefore, views with grave concern the growing number of British ships placed under state management. The experience of two and a half years of war has shown that such management results in constant and serious wastage.

The trend of the argument against state operation as contained in the association's report is inefficiency in handling cargoes. It is contended that the voyages made and cargoes loaded and discharged are so varying that waste in carrying power can be only checked through the compelling power of commercial pressure — individual profit and loss acting directly on all those concerns, whether as traders, shipowners, or transport workers. The waste of time, loss of ocean carrying power and, therefore, of imports under state management, is estimated as being close to 25 per cent. But if it amounted to only 10 per cent. and the system was extended to all boats there would be an immediate shortage of essential supplies. Under such conditions the saving of freight appears to be a negligible factor.

The lack of efficiency referred to is not regarded as a reflection on the officials of the state, but rather that departmental management cannot exercise over hundreds of ships the kind of control which the shipping companies, with their highly trained and specialized staffs, must exercise over these ships if the maximum of carrying power is to be obtained. Continuing, the report says:—

"Under average conditions a ship spends half her time in port loading and discharging, and thus there is on every voyage the risk of heavy delay. The avoidance of undue waste in these operations is at the root of the effective use of all ship carrying power. To secure this the energy and enterprise of the shipowners and their staffs at home and abroad are taxed to the utmost.

"There is only one British steamship company that has under its control more than 100 vessels, and among the big British lines the average number of vessels under a single management is about twenty. Among the 'tramps' there are few companies or firms having more than twelve vessels. With this form of management the shipowner is kept in the closest possible touch with each vessel on every voyage, and also with the requirements of the shippers and receivers of the cargo."

In the following compilation is illustrated the declining imports of food and raw materials by British and foreign ships since the outbreak of the war.

	British ships	Foreign ships	Total
Peace conditions, 12 mos.	67	38	100
First six months of war.	50	22	72
Second six mos. of war..	47	22	69
Third six mos. of war ...	46	22	68
Fourth six mos. of war ..	40	21	61
Fifth six mos. of war ...	41	19	60

The Board points out that as the total shipping tonnage now available is insufficient to carry all the customary imports it is necessary to bring in the greatest volume of the supplies which are most needed. The report continues:—

"To bring in these supplies, British and foreign vessels made upward of 40,000 voyages in the year. Notwithstanding the disorganization due to the war, the extent of which it is almost impossible to exaggerate, our supplies of all essentials and of many conveniences and even luxuries have been maintained. The whole reduction in our foreign trade as regards imports may be shown by the following tonnage figures for six months prior to the war as compared with the six current months: Total tonnage, six months, 1914, 26,800,000; total tonnage, six months ended January 31, 1917, 21,100,000."

Discussing the State's efforts to exercise some control over neutral shipping the report concludes:—

"It is inevitable that foreign tonnage will accept the most advantageous employment offered; therefore, to meet the additional war risks, the United Kingdom must be prepared to pay for their services above, and not below, the rates offered by neutrals. Any attempt to keep the freights that can be earned by foreign tonnage in the United Kingdom trade below the rates that are being offered in the international freight market plays directly into the enemy's hands by lessening our essential oversea supplies."

WINDING UP AFFAIRS NOVA SCOTIA CARRIAGES

Liquidator is Closing Out Business of An Ill-fated Eastern Concern.

Nova Scotia Carriages, Limited, a company with a somewhat inglorious career, whose factory and plant are at Amherst, N.S., is nearing its end, the liquidator, Percy C. Black, of Amherst, having had its affairs in hand for some time. He expects the whole business will be bound up in two or three months. This concern was formed by reorganization of the Nova Scotia Carriage and Motor Car Company, promoted four or five years ago with high hopes of success. The works were then situated at Kentville, but the company built a big factory at Amherst and moved there. No money was made from the first. The making of automobiles was dropped and then the carriage portion of the operations proved almost equally unprofitable. By the reorganization in the Nova Scotia Carriages, Limited, the shareholders were wiped out and the bondholders alone tried their fortunes. Soon it was shown that the new company was no more able to succeed than the parent one, and after various vicissitudes, it is being wound up. A circular issued on behalf of the shareholders, some considerable time ago, and signed by E. R. Fenwick, of St. John, set forth the facts as they existed prior to the commencement of the liquidation proceedings.

The shareholders, Mr. Fenwick said, were through with the carriage business and had no further interest in the carrying of it along, as they considered the money they had put into it lost. The only interest is that the directors wish to see the liquid assets of the company distributed as advantageously as possible, so that the creditors may receive some portion of the amount due them. The Bank of Commerce had hypothecated the liquid assets of the company for the amount of their claim. If the bank appointed a liquidator it would dispose of the assets to secure the amount of the loan. If the bondholders appointed a liquidator they would do likewise to the extent of protecting only the bank. Under the winding-up process the total assets of the company, including the building, machinery and goods, were the property of the bondholders subject to the hypothecation of the bank. Mr. Fenwick in his circular said further:

"The local manager will recommend that the bank loan the company $20,000, the amount estimated to carry on the business for six months, on the guarantee of the creditors for this amount, with the stipulation that the present amount of $85,000.00, due them, will be paid first out of the proceeds. Considering the fact that the stock on hand has been inventoried at cost price and materials that enter into this construction have advanced greatly in the last year, and as there are orders on hand for fairly large amounts of carriages and sleighs, by rushing work these could be marketed early."

JAPAN'S GOLD.

Supplies of Specie Have Been Increasing With the War.

Japan's gold specie has been steadily increasing since the outbreak of the war, but a temporary decrease is now shown, as a result of special demands such as that for the delivery of funds subscribed to the British yen exchequer bonds recently issued in Japan, and for the shipment of gold to India. Recent investigations by the Department of Finance show that the total gold specie of Japan on January 13 was $353,346,500, a decrease of $2,492,000 from the figures at the end of last year. Of this amount $111,165,500 was held at home, and $242,181,000 abroad. The decrease in the former amounted to $1,994,000, and in the latter to $498,000.

THE FEDERAL RESERVE BOARD CHANGES FRONT

Says Misunderstanding of Attitude as to Allied Loans.

LOANS TO MEET BALANCES

Announcement Taken as an Indication that American Gold Supplies Will Now be Available to Finance War Orders of Allies.

The United States Federal Reserve Board which on November 28 last, issued a statement of warning regarding the placing of foreign loans, a warning which had the effect of causing the withdrawal of Great Britain from the American market at a time when an issue of treasury bills was proposed, has, to use the expression, "swallowed itself." The board now claims that this warning to American banks not to invest too heavily in foreign securities was misunderstood. It completely reverses its attitude as generally accepted, and says that it regards the placing of foreign loans as a proper and natural means of settling trade balances, giving notice that the country's gold reserve has been materially strengthened and supplies a broad basis for additional credit.

The immediate effect of the Board's original warning was the withdrawal of British securities from the American market, but it was not long until the effect of the American attitude was brought home to United States manufacturers. There was a general cancellation of munitions contracts and other indications given that if the United States would not co-operate in arranging the necessary credit to facilitate munitions business these orders would be placed elsewhere. Then, seemingly, just to emphasize the point, Hadfields, the British engineering firm, hopelessly underbid all the American manufacturers in tendering for shells for the United States navy. There can be little doubt that this influence in trade sources has made itself felt in the United States and that business interests have brought pressure to bear upon the Reserve Board to change its attitude. Following is the Board's recent statement:—

"From statements which have been published from time to time, both in the American and foreign press, there appears to be a misunderstanding of the attitude of the Federal Reserve Board with respect to investments in foreign loans in the United States. On more than one occasion endeavor has been made to remove this misunderstanding.

"So far from objecting to the placing of foreign loans in the American market, it regards them as a very important, natural and proper means of settling the balances created in our favor by our large export trade. There are times when such loans should be encouraged as an essential means of maintaining and protecting our foreign trade.

"The Board has already stated that its announcement of November 28, 1916, did not deal with the finances of the credit of any particular country, but only with banking principles which it seemed desirable to emphasize under the conditions existing at that time. The objection then made by the Board was to the undue employment by our banks of their funds in the purchase of foreign loans and not to the merits of foreign loans as investments. The Board was then, and is now, of the opinion that the liquid condition of our banks should not be impaired through undue or unwise use of their resources for investment operations.

"The position of the Board with respect to this principle has not changed. It still takes the view that foreign borrowings should appeal primarily to the investor and not involve the use of banking resources beyond the limits of sound practice.

"In view, however, of existing conditions, especially as they affect our foreign trade, the Board deems it desirable and in the public interest to remove any misconception that may be left in the minds of those who read the statement issued on the 28th of November, 1916.

"Since that date the country's gold reserve has been further materially strengthened and supplies a broad basis for additional credit. The board considers that banks may perform a useful service in facilitating the distribution of investments, and in carrying out this process they may, with advantage, invest a reasonable amount of their resources in foreign securities. So long as this does not lead to an excessive tying up of funds and does not interfere with the liquid condition of the banks, there cannot be any objection to this course.

"The board did not, of course, undertake to give advice concerning any particular loan. It desires, however, to make clear that it did not seek to create an unfavorable attitude on the part of American investors toward desirable foreign securities, and to emphasize the point that American funds available for investment may, with advantage to the country's foreign trade and the domestic economic situation, be employed in the purchase of such securities."

Great success has attended the tour over the Grand Trunk lines in Western Ontario of the special demonstration train containing agricultural exhibits. Over more than fifty agricultural centres have been visited.

THE ROYAL BANK OF CANADA
INCORPORATED 1869
Capital Authorized - - - $ 25,000,000
Capital Paid Up - - 12,900,000
Reserve and Undivided Profits, 14,300,000
Total Assets - - - - - 270,000,000
HEAD OFFICE, MONTREAL.
380 Branches in Canada and Newfoundland.
Thirty-three Branches in Cuba, Porto Rico, Dominican Republic, Costa Rica and Venezuela
BRITISH WEST INDIES
ANTIGUA—St. John's; BAHAMAS—Nassau; BARBADOS—Bridgetown; DOMINICA—Roseau; GRENADA—St. George's; JAMAICA—Kingston; ST. KITTS—Basseterre; TRINIDAD—Port of Spain and San Fernando; BRITISH HONDURAS—Belize. BRITISH GUIANA—Georgetown, New Amsterdam and Rose Hall (Corentyne).
LONDON, ENGLAND
Bank Bldgs., Princes St., E.C.
NEW YORK CITY
Cor. William and Cedar Sts.
BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS.
SAVINGS DEPARTMENT AT ALL BRANCHES.

THE ROYAL TRUST COMPANY
EXECUTORS AND TRUSTEES
HEAD OFFICE, MONTREAL,
Capital Fully Paid, $1,000,000. Reserve Fund, $1,000,000.
BOARD OF DIRECTORS:
Sir Vincent Meredith, Bart., President.
Sir H. Montagu Allan, C.V.O., Vice-President.
R. B. Angus, A. Baumgarten, A. D. Braithwaite, E. J. Chamberlin, H. R. Drummond, C. B. Gordon, Hon. Sir Lomer Gouin, K.C.M.G., E. B. Greenshields, C. R. Hosmer, Sir William Macdonald, Capt. Herbert Molson, Lord Shaughnessy, K.C.V.O., Sir Frederick Williams-Taylor, LL.D.
A. E. HOLT, Manager.
TORONTO BRANCH, BANK OF MONTREAL BUILDING, YONGE & QUEEN STREETS.
BRUCE L. SMITH - - - - Manager.

THE STANDARD TRUSTS COMPANY
Head Office - - - - - - 346 Main Street, WINNIPEG.
J. T. GORDON, Esq., President
(President, Gordon, Ironsides & Fares Co., Ltd.)
W. E. LUGSDIN, Secretary-Treasurer.
WILLIAM HARVEY, B.L., Vice-President and Managing Director
Authorized Capital ....$ 1,000,000.00
Subscribed and Fully Paid 750,000.00
Reserve 455,000.00
Total Assets 15,250,000.00
Acts as Trustee, Executor, Administrator, Guardian, Agent, Etc.
Insure your Estate against mismanagement and loss by making your Will, appointing this Company your Executor and Trustee. Will forms supplied free. All business of a trust nature transacted.

The most important document a person of large or small means is called on to prepare is his
LAST WILL AND TESTAMENT
It means the happiness and welfare of those most dear.
Ask for booklet: "Make Your Will."
CAPITAL ISSUED AND SUBSCRIBED $1,171,700.00
PAID-UP CAPITAL AND RESERVE 860,225.00
The Imperial Canadian Trust Co.
EXECUTOR, ADMINISTRATOR, ASSIGNEE, TRUSTEE, ETC.
HEAD OFFICE: WINNIPEG.
BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA.

IN ALL FAIRNESS to your family and friends, you should make immediate provision for the proper care and management of your estate:
1. Make your will.
2. Name this Company Executor.
We will gladly answer your enquiries.
THE UNION TRUST CO., Limited
Head Office: Toronto
HENRY F. GOODERHAM, President J. M. McWHINNEY, General Manager

Mercantile Trust Company of Canada
LIMITED
Hamilton, - - - Canada
Acts as Executor, Administrator, Trustee, Guardian.
Correspondence invited.
Write for Booklet on our Guaranteed Investments, which are authorized for trustee funds.
Cyrus A. Birge, *President* S. C. Macdonald, *Manager*

MODERN BUSINESS DEMANDS STEEL EQUIPMENT
Why buy Wood Furniture?
STEEL does not stick or warp—Wood does.
STEEL saves space, therefore costs less.
STEEL will not burn—Wood will.
STEEL is modern—Wood old-fashioned.
Therefore, Buy Steel Equipment.
Cuts out the fire risk, saves space, reduces expense.
THE STEEL EQUIPMENT COMPANY, LIMITED
UNION BANK BUILDING OTTAWA
Factory at Pembroke
Ask for our thirty-two page catalogue.

SPECIAL WAR LOAN SECTION

THIRD SECTION Pages 17 to 20

THE FINANCIAL POST OF CANADA

THE CANADIAN NEWSPAPER FOR INVESTORS

VOL. XI. SINGLE COPIES, 10 CENTS. PUBLICATION OFFICE, TORONTO, MARCH 17, 1917 ANNUAL SUBSCRIPTION, $3.00. No. 11

REASONS WHY WAR LOAN BONDS ARE A GOOD BUY

Arguments Advanced by the Bond Dealers in Their Advertising Literature.

PATRIOTISM AND BUSINESS

Practically All Refer to the Excellent Security of the Bonds and the Possibility of Their Early Rise in Value.

Since the official prospectus of the third war loan was issued on Monday, the mails have been flooded with advertising literature, bearing on the advantages of the issue. Various arguments have been advanced by the leading bond houses, why every one with a hundred dollars to invest should participate in the issue. From the mass of circulars received by the FINANCIAL POST, the following paragraphs have been excepted. They embrace the strongest reasons put forth by the bond dealers for the general purchase of war loan bonds.

Seven Strong Points.

A. E. Ames & Co., enumerate seven reasons why they believe the issue will be a great success.

(1)—The security is beyond question, and the bonds will always have a broad market.

(2)—The loan is free from Canadian Government taxes.

(3)—The rate yielded on the money invested is most attractive and is ensured for twenty years.

(4)—Principal and interest are payable in gold in New York and at chief cities in Canada.

(5)—The intrinsic attraction of the loan will be heightened by its enthusiastic and patriotic support by Canadians of every class, and by the special, friendly feeling for Canada on the part of investors in the United States.

(6)—As recently as 1914, Dominion Government Bonds were sold on a 4% basis. A twenty-year 5% loan on the same basis would mean a price of over 113 instead of the price at which this loan is issued.

(7)—The loans issued by the Dominion Government in Canada and in the United States have in each case been heavily oversubscribed and have immediately after issue sold at a substantial premium.

A Broader Market.

Brent, Noxon & Co., believe the provision for payment in New York is a valuable one. "As interest and principal on this new issue is payable in New York as well as in Canada," they state, "a much wider market for a resale of securities is available than in previous war loan issues so that if you desire to realize at any time you will be able to do so quite readily, and in view of the attractive issue price, possibly at a considerable profit."

In explaining how bonds should be bought, this firm refers briefly to the three kinds of bonds available. "Bearer bonds have interest coupons attached and both the principal and interest are payable to bearer, thus being transferable by delivery the same as a dollar bill. The bearer bonds for this reason are generally asked for.

"Registered bonds have interest coupons attached but are registered as to principal and on a resale it is necessary to forward them to the Finance Department at Ottawa for transfer.

"Fully registered bonds are registered in the name of the owner as to principal and interest and cheque for the half-yearly interest is sent from Ottawa direct to the owner. This class is exactly in the same position as an ordinary stock certificate excepting that on a resale transfer must be made at Ottawa."

High Grade Security.

"We recommend that you subscribe liberally for a portion of this loan," advises the Canada Bond Corporation, "as in so doing you will procure the highest grade of security obtainable; one that is always readily saleable, yielding an exceptionally high rate of interest."

R. A. Daly & Co., Toronto, refer to the probability that the bonds will soon go to a premium. "It has been the policy of the Minister of Finance" they state, "to make these Dominion issues cheap enough so that they will quickly work to a premium, and all indications point to the conclusion that the present offering will be no exception in that regard. In our opinion this loan will mark the culminating opportunity in Canadian Government Loans, and it will be to your advantage to subscribe for as large an amount as possible."

Everybody Should Help.

The Dominion Securities Corporation emphasize the importance of everybody assisting in making the loan a success, while they refer emphatically to the safety of the investment. "On grounds of Patriotism and Good Business" they state, "you should invest in the new Canadian war loan. Your financial aid to the Canadian Government at this time is essential even though your war loan purchase be but a $100 bond. The investment opportunity, in our opinion as financial advisers, is exceptionally favorable; assuring you of Safety for your funds and Liberal Income Return, as well as a Ready Market for the re-sale of your bonds.

Emulate the British.

The Eastern Securities Co., St. John and Halifax, believe that Canadians should give similar support to their Government that the British people gave in connection with the recent Victory Loan. The total subscriptions to this Loan were astounding, amounting to over £1,000,000,000, showing that the people of Great Britain and Ireland determined to supply their Government with sufficient funds to carry on the present war to a successful issue. Canadians owe the same support to the Dominion Government to enable Canada to do her part in this war, and it is the duty of every loyal Canadian with $100.00 or more, to subscribe for as large an amount as they possibly can of the present Dominion War Loan, even if some sacrifice has to be made."

"In many ways this loan is the most attractive yet issued by the Dominion Government," state Aemilius Jarvis & Co., "and as it is of national importance that it be a complete success we would ask that you use your best endeavors to subscribe for as large an amount as possible."

Five Leading Points.

"While subscribing is patriotic," state Wood, Gundy & Co,. "the war loan is also a high-class profitable investment. The bonds are very safe, easily sold, and yield an excellent interest return."

The leading features as pointed out by Wood, Gundy & Co., are:—

(1).—An investment yield of about 5⅜ per cent. the price including a substantial bonus of interest and payable in instalments.

(2).—A twenty year 5 per cent. bond at a substantial discount, practically certain to sell above par before maturity.

(3).—An absolute obligation of all Canada.

(4).—Free from all Canadian Government taxation, present or future.

(5).—Principal and half-yearly interest payable in gold at principal centres in Canada and in New York.

LOAN ISSUE WILL NOT OVERSTRAIN THE BANKS

Substantial Increase in Amount of Subscriptions in United States Which Will Provide Funds in New York.

"The new loan does not strike observers here as something calculated to overstrain the Canadian banking position," is the opinion of H. M. P. Eckhardt, writing on "Canadian Banks and the new war loan," in the "Financial World" of New York, though he adds: "It may, however, have a tendency to put interest and discount rates on a higher level."

In discussing the situation Mr. Eckhardt points out that from the close of navigation until the wheat begins to move again, the banks are obliged to make large loans to millers, elevator companies and individual owners, to carry them over. Moreover, on December 31 they held $100,000,000 of British treasury bills, acquired in connection with the 1916 munition credits. They also have outstanding a considerable amount of loans to customers on 1916 war loan account and it is understood that $50,000,000 has been advanced to the Government since the first of the year on notes running for three or four months.

Reserves at High Level.

"Notwithstanding these special operations," states Mr. Eckhardt, "the banks' reserves of immediately available assets — specie, Dominion legal tender notes, net bank balances and call loans in New York and London—have been maintained at levels considerably above the average of recent years. In order to insure the success of the new issue, the banks are said to have arranged to put in a solid subscription of $75,000,000. Even if they are required to take up the full amount of bonds subscribed for, the transaction would mean merely that they would acquire $50,000,000 worth of bonds through turning in the Government's short date notes for that amount already held by them, and $25,000,000 worth through placing that amount at credit of the finance minister in their books, to be gradually checked out. If there is a heavy oversubscription independent of the banks, perhaps the banks would get none of the bonds. The Government then might do as in case of the second loan—ask them to withdraw their subscriptions, so as to keep themselves in a high state of fluidity. In that event the general subscriptions of the public in Canada and the United States would liquefy the banks' loan of $50,000,000, now carried in the form of nearly-matured Dominion Government notes.

Treasury Bills Mature.

"Another point is that $51,000,000 of British treasury bills held by the banks mature on April 1, and a further amount of $25,000,000 within two months afterwards. These presumably can, if necessary, be realized in the form of sterling bills negotiated in the New York market. While the Canadian bankers are under agreement to replace these maturing bills with further credits in connection with the 1917 munition purchases in the Dominion, it should be remembered that the maturing treasury bills will give a solid block of funds in New York, while the new credits will be in the form of book credits to Canadian manufacturers which in the ordinary course will not be immediately drained away. And as regards the dead loans on stored grain, there will be a heavy export movement in May, providing that the intensified submarine warfare does not demoralize or upset the American export trade; and with the conversion of the grain loads into sterling bills negotiable in New York, further improvement of position should be in evidence.

"Finally it is confidently expected that with the inclusion of the clause providing for interest payments in gold at New York, there will be a substantial increase in the amount of loan subscriptions from the United States, and these subscriptions may play an important part in providing funds in New York for the Canadian banks."

Canada's Greatest Investment Opportunity

The New War Loan

Safety

Readily Saleable

5.40% Income Return

Issue of $150,000,000 5% Bonds Maturing 1st March, 1937

Payable at par at Ottawa, Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary, Victoria, and at the Agency of the Bank of Montreal, New York City.

INTEREST PAYABLE HALF-YEARLY, 1st MARCH, 1st SEPTEMBER

PRINCIPAL AND INTEREST PAYABLE IN GOLD

Issue Price 96.

Indicate below the number and denomination of Bonds required and mail to us.

We shall gladly look after your subscription free of any expense and negotiate the re-sale of your bonds later if required.

THE DOMINION SECURITIES CORPORATION, LIMITED
26 KING STREET EAST, TORONTO

You may enter my subscription for .... Dollars
DOMINION OF CANADA WAR LOAN, in the manner as outlined below:

COUPON BONDS—(Interest payable on surrender of Coupons)

BEARER BONDS		REGISTERED AS TO PRINCIPAL ONLY	
Number and Denomination	Amount	Number and Denomination	Amount
.........x $ 100 each =	$..................	.........x $ 100 each =	$..................
.........x $ 500 each =	$..................	.........x $ 500 each =	$..................
.........x $1,000 each =	$..................	.........x $1,000 each =	$..................
Total bonds to bearer	$..................	Total registered as to principal.....	$..................

Signature ....

Name in full..

Date........................ Address..

DOMINION SECURITIES CORPORATION LIMITED.

Established 1901

HEAD OFFICE:

26 KING STREET EAST
TORONTO

E. R. Wood - - - - President
G. A. Morrow - Vice-President
J. W. Mitchell - Vice-President
W. S. Hodgens - - - Secretary
J. A. Fraser - - - - Treasurer
T. H. Andison - Ass't Secretary
A. F. White - - Ass't Treasurer

MONTREAL BRANCH
Canada Life Building
R. W. Steele - - Manager

LONDON, ENG., BRANCH
No. 2 Austin Friars
A. L. Fullerton, Manager

Canadian Government New Loan

Full particulars and subscription blanks will be furnished on application.

Write, Telegraph or Telephone at Our Expense.

W. A. Mackenzie & Co.

Toronto Winnipeg

Dominion of Canada War Loan

We want to be of the greatest possible service to investors subscribing to the New War Loan.

If you wish to subscribe we will gladly place the facilities of our organization at your disposal, free of any expense to you. All that is necessary is for you to sign and mail the attached form to us. We will enter your subscription and look after all details until the definitive bonds are ready for delivery.

Subscriptions received from $100 and upwards.

March..........................191.

Messrs. Hanson Bros.
164 St. James Street,
Montreal.

Please enter my subscription for $..................... of the Third Dominion of Canada War Loan on the terms of the official Government Prospectus.

Name..

Address..

A copy of the Government prospectus gladly sent to anyone asking for it.

HANSON BROS.

Bond Dealers Established 1883

164 ST. JAMES ST., MONTREAL.

YIELDING PRACTICALLY 5.40%

A. E. AMES & CO.
Investment Bankers. Established 1889

THE WAR LOAN

Three years ago Dominion of Canada bonds sold to yield only 4% on the amount invested. It is interesting to know how this loan, now issued at **96,** *would work out*

Five Years From Now

when the loan would still have fifteen years to run.

It would sell at	100	to yield	5%
" "	105⅜	"	4½%
" "	111¼	"	4%

The investor would have 5.40 on his money for five years and could sell, if desired, at a profit of $40, or $93.75, or $152.50 per $1,000, as the case might be.

We shall be glad to forward your application and look after all your interests free of charge to you.

A. E. Ames & Co.

Union Bank Building, 53 King W.
TORONTO

MONTREAL *NEW YORK*

WAR LOAN

DOMINION OF CANADA

Issue of $150,000,000 5% Bonds Maturing 1st March, 1937

Payable at par at Ottawa, Halifax, St John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary, Victoria, and at the Agency of the Bank of Montreal, New York City.

INTEREST PAYABLE HALF-YEARLY, 1st MARCH, 1st SEPTEMBER.

PRINCIPAL AND INTEREST PAYABLE IN GOLD.

ISSUE PRICE 96.

A FULL HALF-YEAR'S INTEREST WILL BE PAID ON 1st SEPTEMBER, 1917.

THE PROCEEDS OF THE LOAN WILL BE USED FOR WAR PURPOSES ONLY.

The Minister of Finance offers herewith, on behalf of the Government, the above-named Bonds for Subscription at 96, payable as follows:—

10 per cent on application;
30 " 16th April, 1917;
30 " 15th May, 1917;
26 " 15th June, 1917.

The total allotment of bonds of this issue will be limited to one hundred and fifty million dollars, exclusive of the amount (if any) paid for by the surrender of bonds as the equivalent of cash under the terms of the War Loan prospectus of 22nd November, 1915.

The instalments may be paid in full on the 16th day of April, 1917, or on any instalment due date thereafter, under discount at the rate of four per cent per annum. All payments are to be made to a chartered bank for the credit of the Minister of Finance. Failure to pay any instalment when due will render previous payments liable to forfeiture and the allotment to cancellation.

Subscriptions, accompanied by a deposit of ten per cent of the amount subscribed, must be forwarded through the medium of a chartered bank. Any branch in Canada of any chartered bank will receive subscriptions and issue provisional receipts.

This loan is authorized under Act of the Parliament of Canada, and both principal and interest will be a charge upon the Consolidated Revenue Fund.

Forms of application may be obtained from any branch in Canada of any chartered bank and at the office of any Assistant Receiver General in Canada.

Subscriptions must be for even hundreds of dollars.

In case of partial allotments the surplus deposit will be applied towards payment of the amount due on the April instalment.

Scrip certificates, non-negotiable or payable to bearer in accordance with the choice of the applicant for registered or bearer bonds, will be issued, after allotment, in exchange for the provisional receipts.

When the scrip certificates have been paid in full and payment endorsed thereon by the bank receiving the money, they may be exchanged for bonds, when prepared, with coupons attached, payable to bearer or registered as to principal, or for fully registered bonds, when prepared, without coupons, in accordance with the application.

Delivery of scrip certificates and of bonds will be made through the chartered banks.

The issue will be exempt from taxes—including any income tax—imposed in pursuance of legislation enacted by the Parliament of Canada.

The bonds with coupons will be issued in denominations of $100, $500, $1,000. Fully registered bonds without coupons will be issued in denominations of $1,000, $5,000 or any authorized multiple of $5,000.

The bonds will be paid at maturity at par at the office of the Minister of Finance and Receiver General at Ottawa, or at the office of the Assistant Receiver General at Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary or Victoria, or at the Agency of the Bank of Montreal, New York City.

The interest on the fully registered bonds will be paid by cheque, which will be remitted by post. Interest on bonds with coupons will be paid on surrender of coupons. Both cheques and coupons, at the option of the holder, will be payable free of exchange at any branch in Canada of any chartered bank, or at the Agency of the Bank of Montreal, New York City.

Subject to the payment of twenty-five cents for each new bond issued, holders of fully registered bonds without coupons will have the right to convert into bonds of the denomination of $1,000 with coupons, and holders of bonds with coupons will have the right to convert into fully registered bonds of authorized denominations without coupons at any time on application to the Minister of Finance.

The books of the loan will be kept at the Department of Finance, Ottawa.

Application will be made in due course for the listing of the issue on the Montreal and Toronto Stock Exchanges.

Recognized bond and stock brokers having offices and carrying on business in Canada will be allowed a commission of three-eighths of one per cent on allotments made in respect of applications bearing their stamp, provided, however, that no commission will be allowed in respect of the amount of any allotment paid for by the surrender of bonds issued under the War Loan prospectus of 22nd November, 1915, or in respect of the amount of any allotment paid for by surrender of five per cent debenture stock maturing 1st October, 1919. No commission will be allowed in respect of applications on forms which have not been printed by the King's Printer.

SUBSCRIPTION LISTS WILL CLOSE ON OR BEFORE THE 23rd OF MARCH, 1917.

Department of Finance, Ottawa, March 12th, 1917.

Serve by Lending!

In November, 1915, there were approximately 25,000 subscribers to Canada's First War Loan of $50,000,000. In September, 1916, there were 35,000 subscribers to the Second War Loan of $100,000,000. To make the Third War Loan of $150,000,000 a complete success at least

50,000 Subscribers are Needed

Strengthen the hands that are working night and day for the triumph of our Empire's cause. Every dollar you lend Canada will drive the Allies closer to their goal. Let your subscription, whether large or small, be as substantial as you can make it.

Fill in this Form—Now—and Mail Immediately.

Dominion of Canada 5% Twenty-year War Loan

Wood, Gundy & Company,
C.P.R. Building, Toronto.

I hereby request you to record my subscription for $.......... of the Third Canadian War Loan in accordance with the terms of the Official Prospectus, and I hereby engage to pay the instalments as they shall become due.

Name: Mr. / Mrs. / Miss ....

Address..............................

Your application, if entrusted to us, receives all care, without charge to you for our services. Our efficient distributing organization is also at your disposal for resale of your bonds.

Wood, Gundy & Co.

Canadian Pacific Railway Building
Telephone Main 7437

Montreal — Toronto — New York

Dominion of Canada

New War Loan

$150,000,000 5%

Maturing March 1st, 1937

PRICE 96 — **Yielding Approximately 5.40%**

Exempt from Taxes, including any Income Tax

This is the most attractive issue the Government has yet placed before the public, the bonds are payable both as to principal and interest in Gold at par at all principal cities in Canada, also New York, U.S.A.

You will help bring the war to a successful conclusion by subscribing to this loan, and not only secure for yourself a long dated investment, seldom if ever equalled in Canada, but at the same time do your duty in a Patriotic manner.

We solicit your subscription whether large or small, will forward you the official Prospectus upon request, and attend to all details without charge to the subscriber.

A. H. Martens & Company

ROYAL BANK BUILDING — TORONTO, CANADA

61 BROADWAY, NEW YORK, N.Y. — HARRIS TRUST BLDG., CHICAGO, ILL. — DIME BANK BLDG., DETROIT, MICH.

SIR THOMAS WHITE

Minister of Finance

In a recent utterance on the New War Loan, stated:

"Aside from practical considerations, it is to be expected that Canada will, at this critical time, demonstrate to the world, even more signally than in the past, the financial strength, unity of purpose, and inflexible determination of her people."

Send us your application to the New Dominion of Canada Loan and it will receive prompt and careful attention free of charge.

WRITE, WIRE OR TELEPHONE AT OUR EXPENSE.

BANKERS BOND COMPANY

20 Victoria St. — LIMITED — Toronto

FRANK W. BAILIE, Pres. FRANK P. WOOD, Vice-President. D. J. McDOUGALL, Manager.
J. B. McARTHUR, Secretary. HAROLD A. GREENE, Treasurer
Phone M. 5200

Your Opportunity IN BONDS

Self-interest as well as patriotism urges subscribing to the present Dominion Government War Loan.

The average rate paid by the Government for loans in London from 1884 to 1909 was less than 3½%.

Assuming that the war should be finished in four years, and financial conditions, including interest rates, then returned to pre-war basis, those Bonds now offered at 96 would sell on the open market at 118.

Investors are, therefore, now offered the safest of investments, returning an interest on the investment exceeding 5%, with every prospect of considerably enhanced selling value in the near future.

Our efficient selling organization will assist in disposing of these Bonds at any future time when it may be desired to convert them into cash.

Write to-day for official prospectus and application blank.

All details are arranged without cost or inconvenience to investor.

FERGUSON, SANSON & GRAHAM

Toronto General Trusts Building
TORONTO

W. L. McKINNON — DEAN H. PETTES

CANADIAN WAR BONDS

These bonds are positively the highest grade which can be issued in this country. They are admittedly the best secured, the most marketable, the readiest to obtain a loan upon and the most convenient of all forms of securities of this country.

They Run For a Long Term of Years.

The Income Is High.

Our services are at your disposal should you wish to subscribe now, and later on should you wish to re-sell.

Telephone or telegraph your subscription to us at our expense, or send it in by mail to reach us before March 23rd.

W. L. McKINNON & CO.

McKinnon Building, Toronto, Ontario

Subscribe through

MacDonald, Bullock & Company

for new Canadian

WAR LOAN BONDS

Due 1937 — Price 96 — To Yield 5.40%

Telegraph or telephone orders at our expense before March 23rd

Address: Toronto Stock Exchange Building, TORONTO

YIELD VARIES ACCORDING TO BUYING TERMS

Just Over 5.40% If Payments are Made Under Instalment Plan.

OTHERWISE UNDER 5.40 P.C.

Explanation of How These Figures Are Worked Out, Together With Table Showing How Bonds Are Paid Up in 20 Years.

What is the exact yield of the third war loan? W. L. McKinnon & Co. make the following computation in this connection. The purchaser pays $960 without interest for a $1,000 bond. His payments are spread over a period within the first half year of the life of the bonds, but notwithstanding he gets a full half-year's interest on September 1. Part of this half-year's interest is, therefore, in the nature of a bonus, which may be deducted from the cost of the bonds. Discounting all payments to date of the bonds and the price to the investor becomes:

(1) 95.068 and interest, as at March 1, 1917, if paid by instalments, or

(2) 95.156 and interest, as at March 1, 1917, if paid in full by April 16.

The exact yield works out at 5.4065 per cent. if paid by instalments, or 5.399 per cent. if fully paid by April 16, 1917.

An explanatory table is supplied by McKinnon & Co. It shows how capital and income is returned at 5.40 per cent., which is correct to within 12 cents for the man who is fully paid by April 16. He pays $100 on application and $860 less $2.65 discount on April 16, or $957.35 for each $1,000 bond, whereas the value of a $1,000 bond at 5.40 per cent., as at March 23, is $957.23, or 12 cents less.

I.		II.	III.	IV.	V.	VI.
Mar.	1917					$957.23
Sept.	1917	$25.00	$19.90	$5.10 bonus		952.13
Mar.	1918	25.00	25.71		.71	952.84
Sept.	1918	25.00	25.73		.73	953.57
Mar.	1919	25.00	25.74		.74	954.31
Sept.	1919	25.00	25.77		.77	955.08
Mar.	1920	25.00	25.79		.79	955.87
Sept.	1920	25.00	25.81		.81	956.68
Mar.	1921	25.00	25.83		.83	957.51
Sept.	1921	25.00	25.85		.85	958.36
Mar.	1922	25.00	25.87		.87	959.23
Sept.	1922	25.00	25.90		.90	960.13
Mar.	1923	25.00	25.93		.93	961.06
Sept.	1923	25.00	25.95		.95	962.01
Mar.	1924	25.00	25.97		.97	962.98
Sept.	1924	25.00	26.00		1.00	963.98
Mar.	1925	25.00	26.03		1.03	965.01
Sept.	1925	25.00	26.05		1.05	966.06
Mar.	1926	25.00	26.09		1.09	967.15
Sept.	1926	25.00	26.11		1.11	968.26
Mar.	1927	25.00	26.14		1.14	969.40
Sept.	1927	25.00	26.17		1.17	970.57
Mar.	1928	25.00	26.21		1.21	971.78
Sept.	1928	25.00	26.24		1.24	973.02
Mar.	1929	25.00	26.27		1.27	974.29
Sept.	1929	25.00	26.31		1.31	975.60
Mar.	1930	25.00	26.34		1.34	976.94
Sept.	1930	25.00	26.38		1.38	978.32
Mar.	1931	25.00	26.41		1.41	979.73
Sept.	1931	25.00	26.45		1.45	981.18
Mar.	1932	25.00	26.50		1.50	982.68
Sept.	1932	25.00	26.53		1.53	984.21
Mar.	1933	25.00	26.57		1.57	985.78
Sept.	1933	25.00	26.62		1.62	987.40
Mar.	1934	25.00	26.66		1.66	989.06
Sept.	1934	25.00	26.70		1.70	990.76
Mar.	1935	25.00	26.75		1.75	992.51
Sept.	1935	25.00	26.80		1.80	994.31
Mar.	1936	25.00	26.85		1.85	996.16
Sept.	1936	25.00	26.90		1.90	998.06
Mar.	1937	25.00	26.94		1.94	1,000.00
Mar.	1937	1,000.00		1,000.00		
Total		$2,000.00	$1,042.77	$1,005.10	$47.87	

I. Figures as at the first days of September and March in each year.
II. Total amount actually paid by all the bonds and coupons.
III. Total amount of interest earned at 5.40 per cent. on outstanding capital as at date set forth.
IV. Amount of principal money repaid on date set forth.
V. Amount of interest earned but not paid on date set forth; this is added to capital outstanding in the next column.
VI. Capital outstanding on date set forth.

The man who pays for his $1,000 bond by instalments pays exactly $960, which is 77 cents short of a 5.40 per cent. yield basis. A price to produce 5.40 per cent. exactly works out at $960.77. The man's bond earns at 5.40 per cent., $16.36 by September 1, instead of $19.90, and his bonus would be worth $8.64, instead of $5.10.

posits, with domestic and foreign trade expansion and growth, the results are remarkable. Add to these results the economic security of unsurpassed thrift, frugality and industry among all classes, and we have a fundamental reason for the high credit basis of Canadian war loans here.

Canada's Debt.

"Canada's national debt at the beginning of the year stood at $745,000,000, an increase of some $400,000,000 since 1914, some might say a large debt for 7,000,000 people.

"In 1916 primary production, despite an unexpected crop shortage in grain and vegetables, stood at $1,241,000,000 and manufacturing production at close to $2,000,000,000. As often stated, three of Canada's Western Provinces in 1915-16 produced more new wealth than her present national debt, and approximately three times the amount of purely war financing to date. The purchasing power of her own people from their savings of the last two and a half years has increased faster than the well-planned and judicious financing of the Government has found it necessary to call on it.

Trade Balance.

"Extraordinary conditions gave the opportunity to reverse a traditionally unfavorable trade balance, and that opportunity has been promptly availed of and a large export balance is being built up, though the country has been on an actual war footing and contributing without stint in men, money and munitions.

"United States investments in Canada at the close of 1916 were estimated to amount to $1,039,000,000, of which $525,000,000 was in public and private bonds—covering an investment period of eleven years.

Increasing Interest.

"It has been pointed out that our 1915 and 1916 investments show rapid percentage increase over those of other countries. There has been a broadening of interest in Canadian investments, but our purchases have not exceeded proportionately our increasing inter-trade. Total inter-trade exports and imports for 1916 were $843,640,000 compared with $536,020,000 for 1913. Trade balance stood $269,109,000 in our favor at the first of this year; and for the last four years together we have sold Canada $978,021,000 more in commodities than we have bought from her. Canada has not only provided for this indebtedness, but has done it while paying a considerable part of her war expenditures out of current income."

WAR LOAN IS VERY POPULAR IN THE U.S.

Trade Balance With the United States Favors Participation in the Loan Across the Line and Greater Interest in Canadian Securities.

The attitude of United States investors towards the third Canadian war loan is admirably summarized by the "Wall Street Journal," which says: "Whether we take up $30,000,000, or have the opportunity to subscribe to a much larger amount, it is no exaggeration to say that no loan to be offered here will be more popular or more easily absorbed."

"Comparing population with area," says the Journal, "and then with undeveloped resources, and then with developed producing and manufacturing forces, with banking capital and de-

CANADIAN FELDSPAR.

Now Being Used by Soap and Fertilizer Manufacturers.

The percentage of potash in the Canadian feldspar, varies from 10 to 14. Prior to the European war, Canadian feldspar was employed in the manufacture of pottery, but since the non importation of potash from Europe, the Canadian feldspar has been substituted by soap manufacturers and fertilizer makers.

The spar in the Kingston district area is on the whole in a clear and pure state, requiring little cobbing or handpecking. Analysis of feldspar found in this district are as follows: Silica, 65.40 per cent.; alumina, 18.40; potash, 13.90; and soda, 1.95.

SHORT CREDITS RECOMMENDED FOR THE WEST

Bank Official Treats With Important Phase of Western Trade.

PROBLEMS OF RETAILER

Difficulties to be Overcome to Meet Competition of the Mail Order Houses and Deal With Co-operative Buying.

From an address by Vere Brown, of the Canadian Bank of Commerce, delivered to a meeting of retailers, wholesalers, bankers and manufacturers at Winnipeg.

The entire system of credit in the West—mortgage credit, bank credit and credit extended by the distributing trade—has been under increasing fire from the farming community for a considerable time, until there has been roused a spirit of antagonism the existence of which we would be foolish to ignore, no matter what might be the merits of the whole issue.

Politicians have seized upon the controversy as reflecting an insufficiency of credit, but the farmers themselves are under no such delusion. The situation as defined by one of the Saskatchewan farmers' leaders is that the farmers have suffered not from any lack of credit but from too much credit and especially too much of the wrong kinds of credit.

What the farmers' representatives charge is that our faulty credit system has contributed to the financial difficulties of farmers in two ways:

1. That it has encouraged men to assume a load of debt beyond their capacity to bear readily;

2. That it has caused a heavy loading of prices for interest, bad debts and the indirect cost of a resulting inefficiency of retail service.

Deficiencies of our retail merchandising service are being fought by the farmers in two ways:

(a) By purchases from the mail order houses, and

(b) By co-operative buying.

The former development is hurtful only to the wholesale and retail trade but a serious feature of the co-operative movement is that it results in an expenditure of energy by the farmers' associations in merchandising which could be expended with great advantage to themselves and ourselves on the problems of production and marketing.

And how is this movement by the farmers being met by the distributing trade? Has there been any organized effort except to close the channels of wholesale purchasing against farmers' co-operative buying? And has this not been largely barren of results except to rouse a spirit of antagonism among the farmers' associations? And does anyone now believe that the buying-away-from-home development can be effectively checked except by a greatly increased efficiency of the local store service?

Increased efficiency would call for better buying by the retailers, better assorted stocks, better window arrangements, better bookkeeping, better knowledge of mail order price lists and how low cash prices could be put to meet the mail order competition—service calculated to win the support of the farmers for the local store.

I wish to urge upon you the desirability of a united endeavor to speed the day when merchandising in our western provinces will be on a cash basis.

At the outset let me make myself perfectly clear on this point: That I have not the slightest notion that we could possibly get on a cash basis by any action we could take in a day or a year. But of this I am convinced, that by co-operation of all interests we should be able to make vastly greater progress in that direction than would be the case without such co-operation.

It took Ontario 40 or 50 years to get on an approximate cash basis, but the movement there was left to the unaided operation of economic forces. Here with a modern organization of all interests, including our great agricultural community, would it be too much to hope that we might make as much progress in 10 years?

The first step has already been taken. The bankers have agreed with the representatives of the farmers' associations to pursue a policy of encouraging the better farmers to take all their credit from the banks and pay cash for all their goods. There will be some immediate results from this policy, but it cannot be made widely effective without a large measure of co-operation from those others from whom the farmer is now accustomed to obtain credit, namely, the general merchants and dealers in lumber, implements, horses, etc. So long as easy credit is flung at the farmers from every side, it is possible for the banks to exercise but slight restraint on the man whose tendency is to hang himself with a rope woven from credit. Moreover, will you forgive me for saying, that instead of such co-operation being now available to the banks, the general policy of the great majority of country merchants—whether consciously or not—is such as to utterly discourage cash buying, as I shall presently aim to show.

In the first place, in an attempt to offer at least a partial answer to this question, I am going to venture the assertion that in most of the provinces of Alberta and Manitoba and in the northerly portion of Saskatchewan, forty per cent. of the farmers are in a position where they could go on a cash basis to-day. In saying forty per cent., I am endeavoring to avoid over-statement, but I believe the percentage to be considerably larger. They won't, of course, go on a cash basis immediately, for two reasons:

1. Because they have formed the easy and destructive credit habit, and

2. Because the average merchant will neither require them to pay cash nor make it worth their while to do so.

There are 890 merchants trading at points where are located the 140 odd branches of the bank I represent, and the conditions under which they are conducting businesses are indicated by the following statistics:—

Total number of merchants ...	890
Number on a cash basis	155
Number giving credit	735

The 735 merchants giving more or less credit report allowing discounts for cash, as follows:—

9 allow 10 per cent.
1 allows 8 per cent.
20 allow 5 per cent.
1 allows 2 per cent.
1 allows 1 per cent.
703 allow no discount.

The number keeping a proper set of books and striking an annual profit and loss statement is 368. In other words, 532, or nearly 60 per cent., do not keep a proper set of books.

These, gentlemen, are the facts in a nutshell regarding the retail merchandising situation at country points in the western provinces. 80 per cent. of the merchants making no distinction between cash and credit prices, and 60 per cent. not provided with a system of bookkeeping sufficient to strike a profit and loss statement at the year end! The figures are so startling that I would not blame you if you said they could not possibly be true. They have been carefully gathered, however, from the merchants themselves, and there is no room for any wide error. They simply mean that the West is a veritable paradise for the mail order business. A farmer who would take all his credit from a bank at 8 or 9 per cent., in order to pay cash for goods, contenting himself with credit prices, should have a guardian. And having cash, would he not be a fool if, in the absence of a full cash discount from the local store, he did not patronize the mail order houses? Can you wonder, either at the rapid development of the co-operative buying movement among the farmers?

But what is the remedy? Let me again emphasize that it is not my view that credit by the general merchants could be cut off over night. On the contrary, while, as I have already indicated, a very large percentage of farmers could now obtain all their immediate floating credit from the banks, there are many other industrious and honest farmers in a small way to whom the banks could not safely extend credit, in the face of the exemption laws, on a margin covered by an 8 or 9 per cent. interest rate. The problem of how men of the latter class could be put in a way to obtain banking credit is not insoluble, in my opinion, but until a solution is found it would be right and proper that they be given credit by the retailer on a margin sufficient to provide for occasional and inevitable bad debts.

My idea of the first step in the remedy I will state in the form of a question which I must leave you to answer: Is not the first step to induce our retail merchants to make the cash price the basis of their trading—not the credit price less a discount for cash; to get their cash prices as nearly as possible in line with mail order prices and fix their credit prices at whatever higher level terest and the percentage of bad debts which might be expected to arise from credit sales made with discrimination?

If such a condition were brought about, would we not automatically get on a cash basis within the shortest possible period of time?

I anticipate that you will say that this is self-evident, and reply that the real question is merely how this is to be accomplished expeditiously. My answer to this I will also put in the form of a question: Does the situation call for anything less than immediate and concerted action by the Wholesalers and Retailers' Associations to spread the gospel of Efficiency among the retail merchants in every part of the country, and particularly to disseminate information which would provide the means for a study and thorough understanding by retailers of the proper relation between cash and credit prices?

As I have already intimated, the banks have taken the initial action to encourage farmers in cash buying, and there are other ways in which they could co-operate with the wholesalers and retailers, but it is up to the latter to take the next step. Gentlemen, are you ready for joint action?

It might at first appear that the situation is peculiarly one for action by the Retail Merchants' Association. Certain it is that theirs is the primary responsibility, and that the Executive of that Association have an enviable opportunity of rendering a service of great national importance.

The wholesale trade, however, have just as much at stake, and I am not sure that theirs is not even the greater opportunity for service by reason of their facilities for personal communication with country merchants through their army of travellers. In this connection I should like to ask our wholesale credit men to tell us, as a matter of information, what is the nature of the relationship of the average travelling salesman to his customers among the country merchants? Does the salesman regard his duty as done when he sells a merchant the largest possible bill of goods, or is it recognized as his function to cement his principal's relations with the customer by inviting discussion of the latter's problems, restraining him from stocking up with slow selling goods, advising him against free crediting, informing him as to methods which go to create better and bigger business, etc.? I ask this question because if the latter method prevails at all generally, one is prompted to wonder how such a situation as I have already described could possibly have come to exist. And I hope you will take the question in the spirit in which it is asked. It is a time when candour will profit us all.

A retail merchant should take his credit either from the bank or the trade, not from both. Under existing conditions what frequently happens is that a merchant becomes badly extended with credits to poor risks and the weakness of his crediting methods is concealed from his trade creditors by the use of a bank credit against collateral notes, until it is too late to save him. An easy-going bank manager, misled by an apparently safe margin in his security, accepts notes made by farmers, scattered over an enormous area, concerning whose standing he has little or no knowledge. The ability to raise money at the bank against his customers' notes prompts easy crediting injurious to the merchant, and the use of money so obtained creates a fictitious appearance of satisfactory payments in his accounts with the wholesalers.

Easy credit is a vicious form of competition, and where one merchant in a town indulges in it, another merchant with sounder view of credit finds his hands badly forced. So I indulge the belief that the best of our general merchants would welcome a situation where all credits to retailers from the banks and the trade would be fixed on well-considered and well-defined lines agreed to by all the interests.

BRITISH AMERICA ASSURANCE COMPANY

INCORPORATED A.D. 1833

(Fire, Hail and Marine Insurance)

STATEMENT AS OF DECEMBER 31ST, 1916.

Assets		$2,752,845.77
Reinsurance Reserve upon Canadian Government Standard	$1,425,177.79	
Sundry Liabilities, including Outstanding Losses	550,146.78	
		1,975,324.57
Surplus to Policyholders		$ 777,521.20
Increase in Assets during 1916		$ 222,419.70
Losses paid since organization (A.D. 1833), over		$40,000,000.00

BOARD OF DIRECTORS.

W. R. Brock, President
W. B. Meikle, Vice-President
John Aird
Z. A. Lash, K.C., LL.D.
Robert Bickerdike, M.P. (Montreal)
George A. Morrow
Alfred Cooper (London, Eng.)
Lt.-Col. the Hon. Fred. Nicholls
H. C. Cox
Brig.-Genl. Sir Henry Pellatt, C.V.O.
D. B. Hanna
E. Hay
E. A. Robert (Montreal)
John Hoskin, K.C., LL.D.
E. R. Wood

BOARD AT LONDON, ENG.

Rt. Hon. Sir John H. Kennaway, Bart., C.B., Chairman.
John Hoskin, K.C., LL.D.

OFFICERS.

W. B. Meikle, General Manager.
John Sime, Assistant General Manager. E. F. Garrow, Secretary.

HEAD OFFICES:

British American Assurance Building, Cor. Front and Scott Sts., Toronto.